



INTERNATIONAL EQUITY FUND

**RBC EMERGING MARKETS  
EQUITY CLASS**

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March 31, 2018

**Portfolio Manager** RBC Global Asset Management Inc. ("RBC GAM")

The Board of Directors of RBC Corporate Class Inc. approved this annual management report of fund performance on June 13, 2018.

**A Note on Forward-looking Statements**

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

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*This annual management report of fund performance ("MRFP") contains financial highlights but does not contain the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at [www.rbcgam.com/reports](http://www.rbcgam.com/reports) or SEDAR at [www.sedar.com](http://www.sedar.com). Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.*



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## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing primarily in equity securities of companies located in or active in emerging markets.

To achieve its investment objective, the Fund invests most of its assets in the RBC Emerging Markets Equity Fund (the “underlying fund”). The underlying fund invests in securities of companies located or active in emerging-market countries, including, but not limited to: China, Brazil, South Korea, Taiwan, India, South Africa, Russia, Mexico, Israel, Malaysia, Indonesia, Turkey, Chile, Thailand and Poland. The portfolio is diversified by sector and emerging-market country to help reduce risk. Individual stocks are selected based on the intrinsic value of each company, liquidity and overall portfolio risk.

### Risk

There were no significant changes to the investment objective and strategies that affected the Fund’s overall level of risk during the reporting period. The risks of investing in the Fund and the suitability of the Fund for investors remain as discussed in the Simplified Prospectus.

Effective October 25, 2017, RBC GAM adopted the risk classification methodology under National Instrument 81-102 – *Investment Funds* (the “new risk classification methodology”) in respect of the RBC Corporate Class Funds. Pursuant to the new risk classification methodology, certain RBC Corporate Class Funds’ risk ratings were changed. RBC GAM reviews each fund’s risk rating on an annual basis or if there has been a material change to a fund’s investment objectives or investment strategies. Any changes to a fund’s risk rating are the result of RBC GAM’s annual review and the adoption of the new risk classification methodology.

Effective October 25, 2017, the Fund’s risk rating changed from high to medium-to-high.

### Results of Operations

The Fund’s net asset value rose to \$204 million as of March 31, 2018, from \$102 million as of March 31, 2017. The increase was due mainly to net inflows.

Over the past year, the Fund’s Series A shares gained 15.9%, which underperformed the 20.8% rise in the benchmark. The Fund’s return is after the deduction of fees and expenses, while the benchmark and broad-based index returns do not include any costs of investing. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

Emerging-market equities performed strongly for most of the period, with performance driven by a concentrated group of Chinese technology companies. At the start of 2018, however, emerging markets fell with the broad decline in global stocks amid concerns about rising interest rates and a pick-up in inflation in the U.S., as well as the threat of a trade war between the U.S. and China. There were positive developments in the political environment for a number of emerging markets. In South Africa, Cyril Ramaphosa replaced scandal-tainted Jacob Zuma as president, a move that was seen as positive for economic reform in the country. Brazil also performed strongly after former president Lula was found guilty on corruption charges, making his participation in the 2018 elections unlikely. Chilean equities benefited as pro-growth candidate Sebastián Piñera won presidential elections. Meanwhile, Mexican stocks suffered from escalating tensions relating to the North American Free Trade Agreement renegotiation process.

The Fund’s underperformance was due to below-benchmark positions in the Information Technology sector and China, both of which rallied strongly. A lack of exposure to Tencent, a Chinese internet company, and China Construction Bank hurt returns. Returns were bolstered by holdings in South African companies including the bank FirstRand; the internet company Naspers; and Clicks, a pharmacy retailer. The Fund’s positioning in Consumer Discretionary and Financials helped mitigate some of the losses.

### Recent Developments

The portfolio manager believes that the outlook for emerging-market equities is positive given improving economic growth prospects in developed markets, the strengthening of emerging-market currencies versus the U.S. dollar, strong earnings momentum and attractive relative valuations. While returns in 2017 were dominated by a small number of companies in the Information Technology sector, the portfolio manager believes that more stocks will benefit from faster earnings growth in 2018. The portfolio manager also expects positive political developments, with many emerging-market countries implementing meaningful economic and political reforms.

Effective October 2, 2017, the administration fees for Series A, Advisor Series, Series D and Series F mutual fund shares of the Fund were reduced.



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## Related-Party Transactions

### **Manager and Portfolio Manager**

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund.

RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund. Both the management fee and fixed administration fee are calculated and accrued daily as a percentage of the net asset value of each series of mutual fund shares of the Fund.

RBC GAM or its affiliates may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as banking, brokerage, securities lending, foreign exchange and derivatives transactions. RBC GAM or its affiliates may earn a foreign exchange spread when shareholders switch between series of funds denominated in different currencies. The Fund also maintains bank accounts and overdraft provisions with Royal Bank for which Royal Bank may earn a fee. Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

### **Distributors**

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are the principal distributors of, or distribute certain series of the mutual fund shares of, the Fund. Dealers receive an ongoing commission based on the total value of their clients' Series A, Advisor Series and Series D mutual fund shares.

### **Custodian**

RBC Investor Services Trust ("RBC IS") is the custodian and holds the assets of the Fund. RBC IS earns a fee as the custodian, which is paid by the manager from the fixed administration fee paid by the Fund.

### **Registrars**

Royal Bank, RBC IS and RBC GAM are the registrars of the Fund and keep records of who owns the mutual fund shares of the Fund. The registrars earn a fee, which is paid by the manager from the fixed administration fee paid by the Fund.

### **Other Related-Party Transactions**

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

### *Related-Party Trading Activities*

- (a) trades in securities of Royal Bank;
- (b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;
- (c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

### *Inter-Fund Trading*

- (d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.



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## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years or for the periods since inception. This information is derived from the Fund's audited annual financial statements. For financial years beginning on or after April 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For financial years prior to April 1, 2014, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). "Net Assets," for the periods prior to April 1, 2014, are calculated in accordance with GAAP, and "Net Asset Value" is derived from the valuation method disclosed in the RBC Corporate Class Funds Annual Information Form and is used for transactional purposes (see Ratios and Supplemental Data). All other calculations for the purposes of this MRFP are made using Net Asset Value. There is no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

### Change in Net Assets Per Mutual Fund Share (\$)

For the Year/ Period Ended	Net Assets Beginning of Year/Period	Increase (Decrease) from Operations <sup>1</sup>					Annual Distributions <sup>2</sup>				Net Assets End of Year/Period	
		Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital		
<b>Series A</b>												
<b>Mar. 31, 2018</b>	<b>16.38</b>	<b>0.32</b>	<b>(0.38)</b>	<b>0.05</b>	<b>2.61</b>	<b>2.60</b>	–	–	–	–	–	<b>18.98</b>
Mar. 31, 2017	14.22	0.25	(0.33)	0.21	2.04	2.17	–	–	–	–	–	16.38
Mar. 31, 2016	15.52	0.42	(0.32)	0.18	(1.64)	(1.36)	–	–	–	–	–	14.22
Mar. 31, 2015	12.61	0.28	(0.30)	0.17	2.79	2.94	–	–	–	–	–	15.52
Mar. 31, 2014	11.85	0.27	(0.26)	0.07	0.81	0.89	–	–	–	–	–	12.61
<b>Advisor Series</b>												
<b>Mar. 31, 2018</b>	<b>16.39</b>	<b>0.31</b>	<b>(0.38)</b>	<b>0.05</b>	<b>2.47</b>	<b>2.45</b>	–	–	–	–	–	<b>18.99</b>
Mar. 31, 2017	14.22	0.25	(0.33)	0.21	2.25	2.38	–	–	–	–	–	16.39
Mar. 31, 2016	15.52	0.42	(0.32)	0.18	(1.64)	(1.36)	–	–	–	–	–	14.22
Mar. 31, 2015	12.61	0.28	(0.30)	0.17	2.74	2.89	–	–	–	–	–	15.52
Mar. 31, 2014	11.86	0.26	(0.26)	0.07	0.80	0.87	–	–	–	–	–	12.61
<b>Series D</b>												
<b>Mar. 31, 2018</b>	<b>17.24</b>	<b>0.33</b>	<b>(0.22)</b>	<b>0.05</b>	<b>2.37</b>	<b>2.53</b>	–	–	–	–	–	<b>20.17</b>
Mar. 31, 2017	14.82	0.26	(0.19)	0.22	2.04	2.33	–	–	–	–	–	17.24
Mar. 31, 2016	16.03	0.44	(0.19)	0.19	(1.71)	(1.27)	–	–	–	–	–	14.82
Mar. 31, 2015	12.89	0.29	(0.17)	0.18	2.87	3.17	–	–	–	–	–	16.03
Mar. 31, 2014	12.00	0.28	(0.15)	0.08	0.84	1.05	–	–	–	–	–	12.89
<b>Series F</b>												
<b>Mar. 31, 2018</b>	<b>17.47</b>	<b>0.33</b>	<b>(0.18)</b>	<b>0.05</b>	<b>2.54</b>	<b>2.74</b>	–	–	–	–	–	<b>20.49</b>
Mar. 31, 2017	14.98	0.26	(0.16)	0.22	2.29	2.61	–	–	–	–	–	17.47
Mar. 31, 2016	16.15	0.44	(0.15)	0.19	(1.70)	(1.22)	–	–	–	–	–	14.98
Mar. 31, 2015	12.96	0.29	(0.14)	0.18	2.88	3.21	–	–	–	–	–	16.15
Mar. 31, 2014	12.03	0.26	(0.11)	0.07	0.81	1.03	–	–	–	–	–	12.96
<b>Series O</b>												
<b>Mar. 31, 2018</b>	<b>18.32</b>	<b>0.36</b>	<b>(0.01)</b>	<b>0.06</b>	<b>2.97</b>	<b>3.38</b>	–	–	–	–	–	<b>21.67</b>
Mar. 31, 2017	15.56	0.28	(0.01)	0.23	2.17	2.67	–	–	–	–	–	18.32
Mar. 31, 2016	16.63	0.46	(0.01)	0.20	(1.78)	(1.13)	–	–	–	–	–	15.56
Mar. 31, 2015	13.22	0.30	–	0.19	2.98	3.47	–	–	–	–	–	16.63
Mar. 31, 2014	12.16	0.28	(0.01)	0.08	0.85	1.20	–	–	–	–	–	13.22

<sup>1</sup> Net assets and distributions are based on the actual number of mutual fund shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of mutual fund shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per mutual fund share.

<sup>2</sup> Distributions are reinvested in additional mutual fund shares of the Fund or paid in cash.



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**FINANCIAL HIGHLIGHTS (cont.)**

**Ratios and Supplemental Data**

As at	Net Asset Value Per Mutual Fund Share (\$)	Net Asset Value (\$000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%) <sup>1</sup>	MER Before Absorption (%) <sup>1</sup>	Portfolio Turnover Rate (%) <sup>2</sup>	Trading Expense Ratio (%) <sup>3</sup>
<b>Series A</b>							
<b>Mar. 31, 2018</b>	<b>18.98</b>	<b>8 199</b>	<b>432</b>	<b>2.36<sup>4</sup></b>	<b>2.36</b>	<b>1.13</b>	<b>0.11</b>
Mar. 31, 2017	16.38	7 198	439	2.45	2.45	11.05	0.16
Mar. 31, 2016	14.22	8 034	565	2.46	2.47	18.71	0.17
Mar. 31, 2015	15.52	8 132	524	2.46	2.47	7.32	0.21
Mar. 31, 2014	12.61	4 465	354	2.48	2.49	7.91	0.25
<b>Advisor Series</b>							
<b>Mar. 31, 2018</b>	<b>18.99</b>	<b>7 722</b>	<b>407</b>	<b>2.33<sup>4</sup></b>	<b>2.33</b>	<b>1.13</b>	<b>0.11</b>
Mar. 31, 2017	16.39	3 024	184	2.44	2.44	11.05	0.16
Mar. 31, 2016	14.22	1 601	113	2.43	2.44	18.71	0.17
Mar. 31, 2015	15.52	1 692	109	2.46	2.47	7.32	0.21
Mar. 31, 2014	12.61	528	42	2.50	2.51	7.91	0.25
<b>Series D</b>							
<b>Mar. 31, 2018</b>	<b>20.17</b>	<b>4 924</b>	<b>244</b>	<b>1.40<sup>4</sup></b>	<b>1.40</b>	<b>1.13</b>	<b>0.11</b>
Mar. 31, 2017	17.24	2 279	132	1.50	1.50	11.05	0.16
Mar. 31, 2016	14.82	1 630	110	1.51	1.52	18.71	0.17
Mar. 31, 2015	16.03	1 703	106	1.50	1.51	7.32	0.21
Mar. 31, 2014	12.89	821	64	1.50	1.51	7.91	0.25
<b>Series F</b>							
<b>Mar. 31, 2018</b>	<b>20.49</b>	<b>151 045</b>	<b>7 372</b>	<b>1.15<sup>4</sup></b>	<b>1.15</b>	<b>1.13</b>	<b>0.11</b>
Mar. 31, 2017	17.47	61 214	3 503	1.24	1.24	11.05	0.16
Mar. 31, 2016	14.98	24 094	1 608	1.23	1.24	18.71	0.17
Mar. 31, 2015	16.15	13 274	822	1.23	1.24	7.32	0.21
Mar. 31, 2014	12.96	5 446	420	1.22	1.23	7.91	0.25
<b>Series O</b>							
<b>Mar. 31, 2018</b>	<b>21.67</b>	<b>31 864</b>	<b>1 471</b>	<b>0.28</b>	<b>0.28</b>	<b>1.13</b>	<b>0.11</b>
Mar. 31, 2017	18.32	28 470	1 554	0.31	0.31	11.05	0.16
Mar. 31, 2016	15.56	31 144	2 001	0.31	0.32	18.71	0.17
Mar. 31, 2015	16.63	33 929	2 041	0.31	0.32	7.32	0.21
Mar. 31, 2014	13.22	24 555	1 857	0.31	0.32	7.91	0.25

<sup>1</sup> The management expense ratio ("MER") is based on expenses for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to shareholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

<sup>2</sup> The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

<sup>3</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

<sup>4</sup> Effective October 2, 2017, the management fees were changed in respect of Series A, Advisor Series, Series D and Series F mutual fund shares of the Fund. If the changes to the management fees would have been in effect throughout the financial year, the adjusted MER for each series of the Fund would be: Series A – 2.33%, Advisor Series – 2.32%, Series D – 1.37% and Series F – 1.12%.



**FINANCIAL HIGHLIGHTS (cont.)**

**Management Fees**

RBC GAM is the manager and portfolio manager of the Fund. Management fees of each series of the Fund are calculated at the annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

	Management Fees	Breakdown of Services	
		Distribution	Other*
Series A	1.85%	54%	46%
Advisor Series	1.85%	54%	46%
Series D	1.00%	25%	75%
Series F	0.75%	—	100%

Series O – no management fees are paid by the Fund with respect to Series O mutual fund shares. Series O shareholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

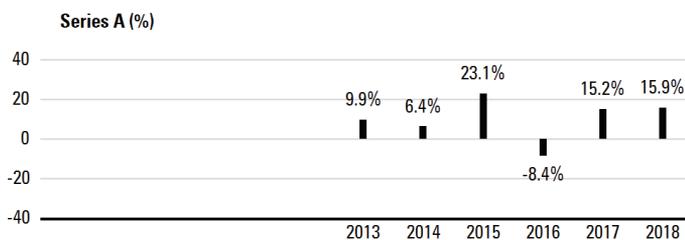
\* Includes all costs related to management, investment advisory services, general administration and profit.

**PAST PERFORMANCE**

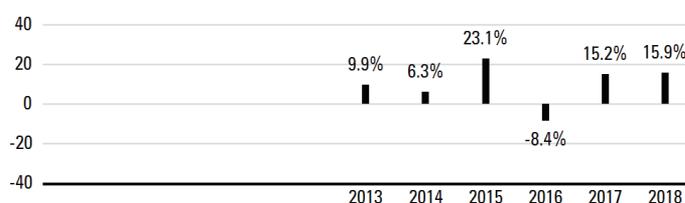
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

**Year-by-Year Returns (%)**

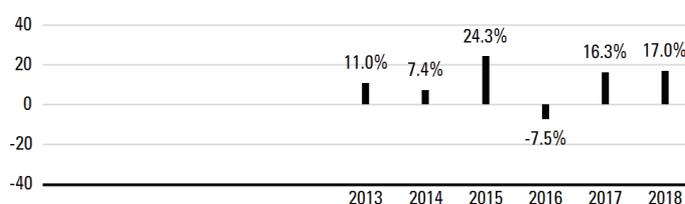
The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year.



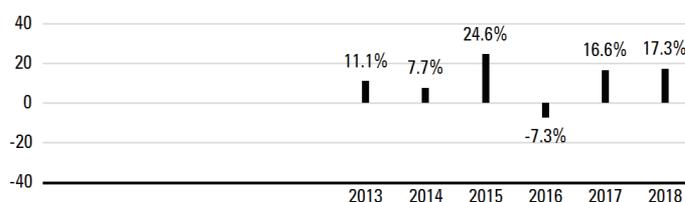
**Advisor Series (%)**



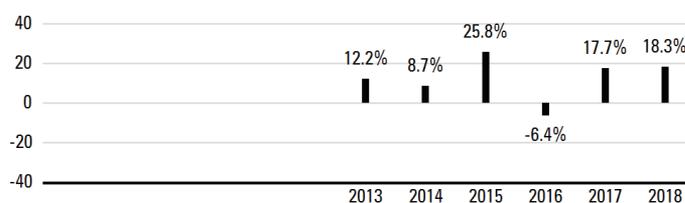
**Series D (%)**



**Series F (%)**



**Series O (%)**





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**PAST PERFORMANCE (cont.)**

**Annual Compound Returns (%)**

The table shows the annual compound returns for each series of the Fund and for each of the periods indicated ended on March 31, 2018, compared with the following benchmark:

**MSCI Emerging Markets Total Return Net Index (CAD)**

	Past Year	Past 3 Years	Past 5 Years	Past 10 Years	Since Inception
Series A	15.9	6.9	9.9	—	10.8
Benchmark	20.8	9.5	10.1	—	10.6
Advisor Series	15.9	7.0	9.9	—	10.8
Benchmark	20.8	9.5	10.1	—	10.6
Series D	17.0	8.0	10.9	—	11.9
Benchmark	20.8	9.5	10.1	—	10.6
Series F	17.3	8.2	11.2	—	12.2
Benchmark	20.8	9.5	10.1	—	10.6
Series O	18.3	9.2	12.2	—	13.2
Benchmark	20.8	9.5	10.1	—	10.6

The returns of each series may vary because of differences in management fees and expenses. The Benchmark index returns do not include any costs of investing. See Management Discussion of Fund Performance for a discussion of performance relative to the Benchmark index.

Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 1, 2012.

Inception dates are not provided for series that have been in existence for more than 10 years.

**INDEX DESCRIPTION**

**MSCI Emerging Markets Total Return Net Index (CAD)** This index is a broad measure of the Canadian dollar performance of emerging-market equities. As of May 2010, the index consisted of the following 21 emerging-market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand and Turkey. The net total return index reinvests dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

**SUMMARY OF INVESTMENT PORTFOLIO**

*(after consideration of derivative products, if any)*

*As at March 31, 2018*

**Investment Mix**

	% of Net Asset Value
China	14.1
South Africa	13.2
India	12.2
Taiwan	12.2
South Korea	7.3
Hong Kong	6.5
Brazil	6.0
Indonesia	3.5
Peru	2.5
Philippines	2.5
Thailand	2.4
Turkey	1.6
Chile	1.2
Malaysia	1.1
Mexico	1.0
Other Countries	11.2
Cash/Other	1.5



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**SUMMARY OF INVESTMENT PORTFOLIO (cont.)**

*(after consideration of derivative products, if any)*

As at March 31, 2018

**Top 25 Holdings\***

	% of Net Asset Value
Naspers Ltd.	5.7
Taiwan Semiconductor Manufacturing Co. Ltd.	5.3
Housing Development Finance Corp.	4.8
Tata Consultancy Services Ltd.	4.4
AIA Group Ltd.	4.1
Unilever Plc.	3.4
Antofagasta Plc.	2.9
FirstRand Ltd.	2.7
Shinhan Financial Group Co. Ltd.	2.6
Credicorp Ltd.	2.5
SM Investments Corp.	2.5
Banco do Brasil S.A.	2.3
China Mobile (Hong Kong) Ltd.	2.1
Alibaba Group Holding Ltd. ADR	2.1
Dr. Reddy's Laboratories Ltd. ADR	2.0
Uni-President Enterprises Corp.	2.0
Mondi Ltd.	1.9
PT Bank Central Asia Tbk	1.8
Fuyao Glass Industry Group Co. Ltd.	1.8
Ping An Insurance Group Company of China Ltd.	1.8
PT Kalbe Farma Tbk	1.7
Baidu.com Inc. ADR	1.7
ENKA Insaat ve Sanayi A.S.	1.7
Clicks Group Ltd.	1.7
Standard Foods Corp.	1.5
<b>Top 25 Holdings</b>	<b>67.0</b>

\* The Fund invests substantially all of its assets directly in the RBC Emerging Markets Equity Fund.  
The above are the Top 25 holdings of the RBC Emerging Markets Equity Fund.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at [www.rbcgam.com/funds](http://www.rbcgam.com/funds).

The Simplified Prospectus and other information about the underlying fund are available on SEDAR website at [www.sedar.com](http://www.sedar.com).