



RBC Emerging Markets Multi-Strategy Equity Fund

Investment Objective

To provide long-term capital growth. The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the underlying funds), emphasizing mutual funds that invest in equity securities of companies located or active in emerging markets.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF438
Adv	Front End	CAD	RBF6438
Adv	Low Load	CAD	RBF4438

Inception Date September 2016

Total Fund Assets \$Mil 388.2

Series A NAV \$ 10.64

Series A MER % 2.30

Benchmark MSCI Emerging Markets Total Return Net Index (CAD)

Income Distribution Quarterly

Capital Gains Distribution Annually

Sales Status Open

Min. Investment \$ 500

Subsequent Investment \$ 25

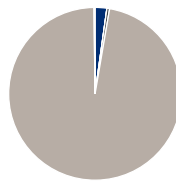
Fund Category Emerging Markets Equity

Management Company RBC Global Asset Management Inc.

Web Site www.rbcgam.com

Portfolio Analysis as of July 31, 2019

Asset Mix

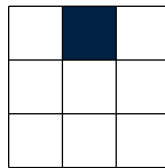


	% Assets
Cash	2.2
Fixed Income	0.0
Canadian Equity	0.0
US Equity	0.5
International Equity	97.1
Other	0.2

Top 10 Holdings

	% Assets
RBC Emerging Markets Equity Fund O	49.8
RBC Emerging Markets Dividend Fund O	40.1
RBC Emerging Markets Small-Cap Equity O	10.1
Total % of Top 10 Holdings	99.9
Total Number of Portfolio Holdings	4
Total Number of Stock Holdings	184
Total Number of Bond Holdings	0
Total Number of Other Holdings	3
Total Number of Underlying Holdings	187

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.6
P/E Ratio	12.4
Avg. Mkt Cap. \$B	21.9

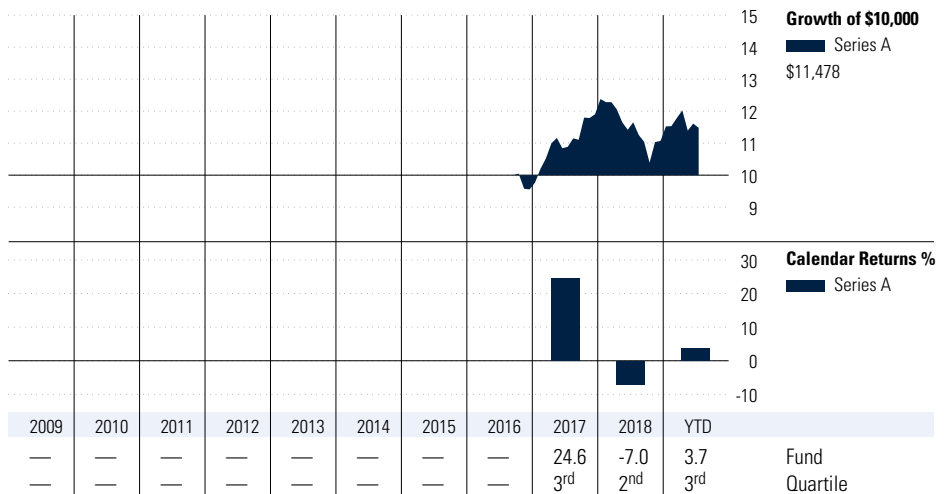
Top 5 Sectors

	% Equity
Financials	32.1
Information Technology	14.6
Consumer Discretionary	13.6
Consumer Staples	11.3
Industrials	7.0

Geographic Allocations

	% Assets
China	16.6
India	12.2
Taiwan	11.5
South Korea	9.8
South Africa	9.7

Performance Analysis as of July 31, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	-1.2	-4.5	-0.4	-1.5	—	—	—	4.9	Fund
	3 rd	3 rd	3 rd	2 nd	—	—	—	—	Quartile
	326	305	301	258	197	139	60	—	No. of Funds in Category



RBC Emerging Markets Multi-Strategy Equity Fund

Management Overview

Manager Bios

Philippe Langham

RBC Global Asset Management (UK) Limited

Philippe is Head of Emerging Markets Equities & Senior Portfolio Manager. He has worked in the investment industry since 1992 and joined the firm in 2009 to establish and lead the team that manages the emerging markets equity strategies. Prior to RBC, Philippe was Head of Global Emerging Markets with Société Générale Asset Management S.A. Philippe holds a Bachelor's degree in Economics from the University of Manchester and is a qualified Chartered Accountant.

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 July 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.52	0.14	0.09	—	—	—	—	—	—	—
Interest	—	0.09	0.09	0.08	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.43	0.04	0.01	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	1-2018	26.7	—	—	—	—	—	—
Worst	10-2018	-11.9	—	—	—	—	—	—
Average		5.3		—		—		—
No. of Periods		23		—		—		—
Pct. Positive		56.5		—		—		—

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

Commentary as at June 30, 2019

The global economic backdrop deteriorated during the first half of 2019, as weaker growth in emerging markets and Europe offset a solid expansion in North America. Geopolitics took on greater prominence during the period. President Trump pursued an aggressive stance on trade toward China, ramped up pressure on Iran, and threatened to impose tariffs on Mexico. The U.S. Federal Reserve acknowledged these cumulative threats to the outlook with a willingness to lower short-term interest rates in support of economic growth. In Europe, the U.K. was forced to delay Brexit after failing to reach terms with the European Union and Italy faced demands to get a handle on its debt and budget deficit.

Emerging-market equities posted gains during the first half of 2019, although they underperformed developed markets. The year began on a positive note as emerging-market stocks recovered in January from declines in late 2018. This was followed by several flat months as earnings estimates fell, notably in the technology sectors,

after disappointing results for hardware and software companies. A breakdown in trade talks between China and the U.S. led to renewed pressure on emerging-market equities given that many emerging markets are dependent on Chinese manufacturers for a significant share of their trade.

There are a couple of reasons to be cautiously optimistic about emerging-market equities. One is attractive valuations. Another is that emerging-market currencies look cheap at the moment, an important consideration because currency and equity markets in emerging markets tend to move in the same direction. In the short term, the ups and downs of trade conflicts are likely to move financial markets, in the view of the portfolio manager. In the longer term, the important thing to consider is where we are in the economic cycle that started when emerging-market equities bottomed at the beginning of 2016.



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Disclosure

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MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

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.

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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).

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