



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	5,154.1
Series A NAV \$	17.18
Series A MER %	2.21
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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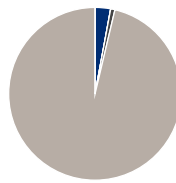
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

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

Portfolio Analysis as of July 31, 2019

Asset Mix

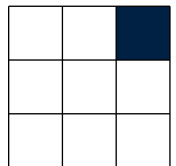


	% Assets
Cash	2.9
Fixed Income	0.0
Canadian Equity	0.0
US Equity	0.8
International Equity	96.3
Other	0.0

Top 10 Holdings

	% Assets
Naspers Ltd Class N	6.6
Taiwan Semiconductor Manufacturing	5.6
Housing Development Finance Corp Ltd	5.1
AIA Group Ltd	4.9
Tata Consultancy Services Ltd	4.1
Ping An Insurance (Group) Co of China H	4.0
Unilever PLC	3.7
Antofagasta PLC	3.1
SM Investments Corp	3.1
Fomento Economico Mexicano SAB de CV	2.6
ADR	
Total % of Top 10 Holdings	42.8
Total Number of Stock Holdings	49
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	50

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.2
P/E Ratio	16.0
Avg. Mkt Cap. \$B	41.8

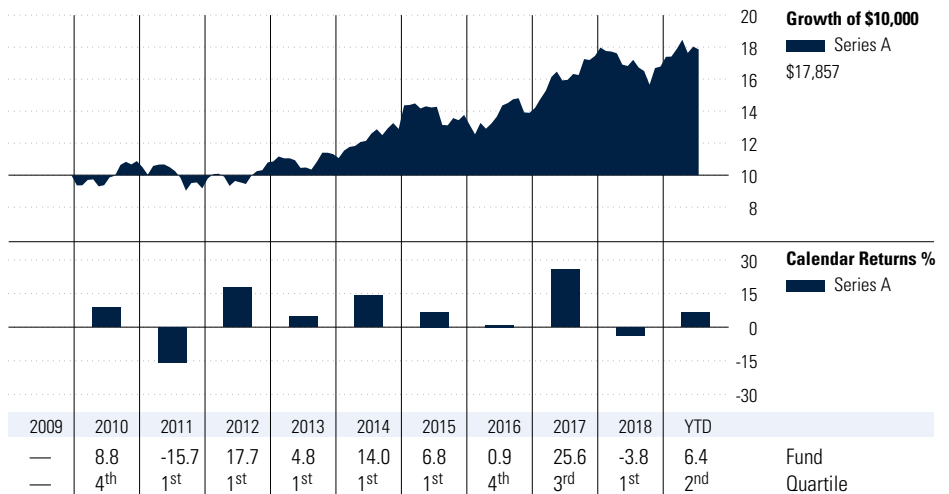
Top 5 Sectors

	% Equity
Financials	33.7
Consumer Discretionary	16.2
Consumer Staples	15.3
Information Technology	13.5
Communication Services	6.1

Geographic Allocations

	% Assets
India	14.7
Taiwan	13.5
China	11.6
South Africa	10.4
South Korea	8.8

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 %
Fund	-1.0	-3.3	2.7	3.8	7.5	7.2	—	6.5	Fund
Quartile	2 nd	2 nd	2 nd	1 st	2 nd	1 st	—	—	Quartile
No. of Funds in Category	326	305	301	258	197	139	60	—	No. of Funds in Category



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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.

Performance Analysis Cont'd as of July 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.80	—	—	0.08	0.00	—	0.01	—	0.05	—
Interest	—	—	—	—	0.08	0.01	—	0.01	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.80	—	—	—	—	—	—	—	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		7.1		8.0		8.3		—
No. of Periods		104		80		56		—
Pct. Positive		77.9		100.0		100.0		—

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

Commentary as at June 30, 2019

Emerging-market equities posted gains during the first half of 2019, although they underperformed developed markets. The year began on a positive tone as emerging-market stocks recovered in January from declines in late 2018. That 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. in May 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.

At the country level, the strategy benefited from stock selection in Taiwan, as well as Brazil and South Africa. Country allocation held back overall performance given a lack of exposure to Russia and an overweight allocation to Chile. Stock selection was especially strong in the Financials and Materials sectors, while an overweight position in Health Care was a negative.

Stocks that had a particularly positive impact on relative returns included Asian insurers AIA Group and Ping An, and South Africa's Naspers, which was supported by the spinoff of the company's television business and a plan to list the shares in Amsterdam. Returns were held back by luggage maker Samsonite, which reported poor results due to slower sales growth in China and weaker tourist spending in North America.

There are a couple of reasons to be cautiously optimistic about emerging-market equities. One is attractive valuations. Another reason 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 long term, the big question 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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