



RBC Emerging Markets Dividend Fund

Investment Objective

To provide long-term total returns consisting of dividend income and capital growth. The fund invests primarily in equity securities of companies located or active in emerging markets with above average dividend yields.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF486
Adv	Deferred Sales	CAD	RBF886
Adv	Front End	CAD	RBF716
Adv	Low Load	CAD	RBF086

Inception Date	August 2013
Total Fund Assets \$Mil	1,102.2
Series A NAV \$	12.63
Series A MER %	2.22
Benchmark	MSCI Emerging Markets Total Return Net Index (\$C)

Income Distribution	Quarterly
Capital Gains Distribution	Annually

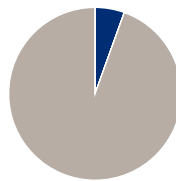
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

Fund Category	Emerging Markets Equity
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Management Company	RBC Global Asset Management (UK) Limited
Web Site	www.rbcgam.com

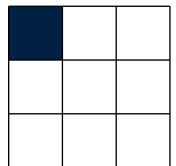
Portfolio Analysis as of June 30, 2019

Asset Mix



	% Assets
Cash	5.5
Fixed Income	0.0
Canadian Equity	0.0
US Equity	0.0
International Equity	94.5
Other	0.0

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.2
P/E Ratio	9.7
Avg. Mkt Cap. \$B	18.9

Top 5 Sectors

	% Equity
Financials	29.4
Information Technology	17.6
Consumer Discretionary	10.4
Energy	9.7
Industrials	9.1

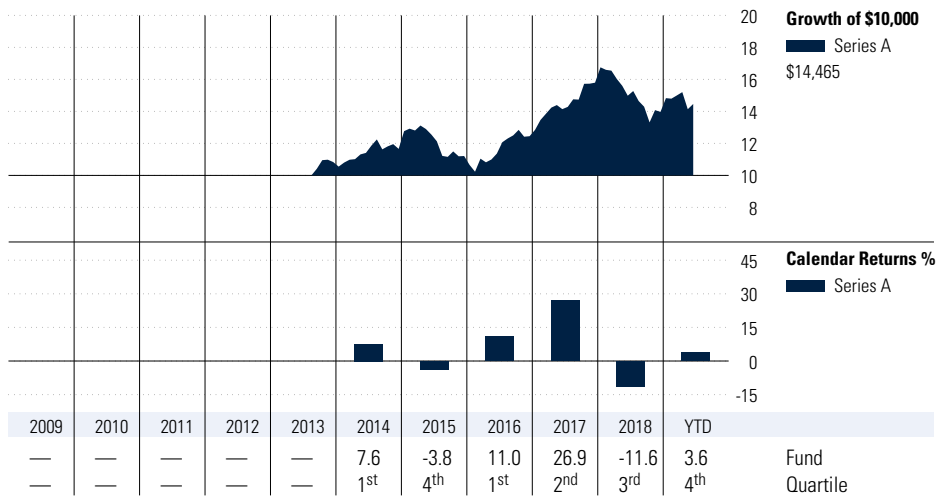
Geographic Allocations

	% Assets
China	24.7
South Korea	11.8
Taiwan	10.0
Brazil	8.5
South Africa	7.4

Top 25 Holdings

	% Assets
Naspers Ltd Class N	4.8
Samsung Electronics Co Ltd	4.0
China Construction Bank Corp Class H	3.9
Industrial and Comm Bank of China Ltd	3.8
Taiwan Semiconductor Manufacturing	3.2
Ping An Insurance (Group) Co of China H	3.2
China Overseas Land & Investment Ltd	1.7
Banco do Brasil SA BB Brasil	1.5
Hana Financial Group Inc	1.4
PLA Admin Industrial S de RL CV Sr	1.4
Petroleo Brasileiro SA Petr	1.3
Reliance Industries Ltd	1.3
Sberbank of Russia PJSC ADR	1.2
PJSC Lukoil ADR	1.2
Bank Negara Indonesia (Persero) Tbk B	1.1
MTN Group Ltd	1.1
Sao Martinho SA	1.1
CNOOC Ltd	1.1
Aurobindo Pharma Ltd	1.1
Banco Davivienda SA Part. Pfd	1.0
X5 Retail Group NV GDR	1.0
MOL Hungarian Oil and Gas PLC Class A	1.0
Commercial Intl Bank (Egypt) SAE GDR	1.0
Oil & Natural Gas Corp Ltd	1.0
Krung Thai Bank PCL	1.0
Total % of Top 25 Holdings	45.5
Total Number of Stock Holdings	97
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	98

Performance Analysis as of June 30, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	2.3	-3.6	3.6	-3.4	8.4	4.9	—	6.2	Fund
	3 rd	4 th	4 th	4 th	3 rd	3 rd	—	—	Quartile
	353	351	348	305	196	139	59	—	No. of Funds in Category



RBC Emerging Markets Dividend Fund

Management Overview

Manager Bios

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 June 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	0.08	0.54	0.33	0.12	0.20	0.23	0.01	—	—	—	—
Interest	0.08	0.19	0.10	0.12	0.13	0.11	0.02	—	—	—	—
Dividends	—	—	0.00	—	—	—	—	—	—	—	—
Capital Gains	—	0.35	0.24	—	0.06	0.11	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	4-2017	31.6	2-2019	13.1	8-2018	7.9	—	—
Worst	2-2016	-20.8	11-2016	4.2	10-2018	4.0	—	—
Average		7.0		8.1		5.9		—
No. of Periods		59		35		11		—
Pct. Positive		61.0		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.

Returns by country were held back by stock selection in China and, by sector, in the Industrials and Materials sectors. An overweight allocation to the Utilities sector also had a negative impact on performance, offset by the positive impact of underweight exposure to Communication Services. The negative impact of China was partially offset by positioning in a majority of countries.

Specific stocks that aided performance included Ausnutria, a Chinese producer of goats-milk infant formula that posted excellent quarterly results, and the Asian insurer Ping An. The Fund's returns were held back by the Indian pharmaceuticals stock Aurobindo, which was cited by U.S. regulators following plant inspections. The portfolio manager believes that the company's stock remains an attractive investment.

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 short term, ups and downs of trade conflicts are likely to move financial markets. In the longer 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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