



**RBC GLOBAL ASSET MANAGEMENT ADDS THREE NEW FUNDS
TO ITS SICAV RANGE**

**Broadens global investor access to the strengthened capabilities
of its London-based investment team**

LONDON, May 12, 2015 — RBC Global Asset Management (RBC GAM), the asset management arm of Royal Bank of Canada, today announced the addition of the RBC Funds (Lux) – Emerging Markets Value Equity Fund, RBC Funds (Lux) – Emerging Markets Small Cap Equity Fund and RBC Funds (Lux) – European Equity Focus Fund to its Luxembourg-domiciled SICAV range, RBC Funds (Lux).

The new sub-funds are sub-advised by RBC Global Asset Management (UK) Limited and are managed by the asset manager's London-based investment teams.

RBC Funds (Lux) – Emerging Markets Value Equity Fund; managed by Laurence Bensafi, Deputy Head Emerging Market Equities & Senior Portfolio Manager. The sub-fund will provide investors exposure to a diversified portfolio of emerging market value stocks with an emphasis on well-managed dividend paying companies.

RBC Funds (Lux) – Emerging Markets Small Cap Equity Fund; managed by Philippe Langham, Head of Emerging Market Equities & Senior Portfolio Manager. The sub-fund will give clients access to the growth potential of small-cap emerging market companies that are closely tied to the growing domestic demand trends within emerging markets.

RBC Funds (Lux) – European Equity Focus Fund; managed by Dominic Wallington, Senior Portfolio Manager & Chief Investment Officer, RBC Global Asset Management (UK) Limited and David Lambert, Senior Portfolio Manager. The sub-fund will take a high conviction approach to accessing some of the world's best-known and most successful companies based in Europe.

“RBC Global Asset Management's London-based emerging markets and European equity teams provide us with an exciting opportunity to create value for our clients,” said Dan Chornous, Chief Investment Officer, RBC Global Asset Management Inc. “We are pleased to bring the expertise of these teams to investors around the world by broadening our range of SICAV solutions.”

In combination with the existing RBC Funds (Lux) – Emerging Market Equity Fund, which recently surpassed US\$100m in assets under management, the two new emerging market sub-funds added today provide investors with a range of choices with which they can build a well-diversified emerging market equity allocation within their portfolio.

Faster growth has historically been a key reason for investing in emerging markets; however these markets have substantially underperformed developed markets over the past three and a half years due to a relative growth slowdown in many developing economies.

“Many of the headwinds that emerging markets equities have had to navigate over the past year, such as weak commodity prices, a strengthening U.S. dollar and expected monetary tightening in the U.S., are likely to remain for the rest of 2015,” said Bensafi. “However, emerging markets can still deliver attractive investment returns. Valuations are extremely attractive on a historical basis and also compared to developed markets with the price-to-book ratio at a 30% discount. There is also much to be positive about in terms of governance which will help to drive economic growth and unlock investment returns. In particular we see meaningful reforms in India, Indonesia, Malaysia, Mexico and China.”

“We believe that small-cap emerging market stocks present an untapped opportunity for investors and can offer substantial returns on investment knowledge and skill,” added Langham. “With nearly ten times as many securities as the emerging market large cap universe, minimal analyst coverage, and ample relative value opportunities, they offer an attractive combination of strong upside potential and low return volatility.”

Today’s launch brings RBC GAM’s offering of RBC Funds (Lux) sub-funds to 16.

About RBC Global Asset Management

[RBC Global Asset Management](#) (RBC GAM) is the asset management division of Royal Bank of Canada (RBC), and includes institutional money managers BlueBay Asset Management and Phillips, Hager & North Investment Management. RBC GAM is a provider of global investment management services and solutions to individual, high-net-worth and institutional investors through mutual funds, exchange-traded funds, hedge funds, pooled funds, separate accounts and specialty investment strategies. RBC GAM group of companies manage more than C\$370 billion and have approximately 1,200 employees located across Canada, the United States, Europe and Asia.

RBC Global Asset Management is part of [RBC Wealth Management](#), which is one of the world’s top five largest wealth managers.* RBC Wealth Management directly serves affluent, high-net-worth and ultra-high net worth clients globally with a full suite of banking, investment, trust and other wealth management solutions, from our key operational hubs in Canada, the United States, the British Isles, and Asia. The business also provides asset management products and services directly and through RBC and third party distributors to institutional and individual clients, through its RBC Global Asset Management business (which includes BlueBay Asset Management). RBC Wealth Management has more than C\$767 billion of assets under administration, more than C\$480 billion of assets under management and approximately 4,400 financial consultants, advisors, private bankers, and trust officers. For more information, please visit www.rbcwealthmanagement.com.

*Scorpio Partnership Global Private Banking KPI Benchmark 2014. In the United States, securities are offered through RBC Wealth Management, a division of RBC Capital Markets, LLC, a wholly owned subsidiary of Royal Bank of Canada. Member NYSE/FINRA/SIPC.

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