



Global Asset
Management

RBC Funds (Lux)

Société d'Investissement à Capital Variable (SICAV)
under Luxembourg Law
(R.C.S Luxembourg B 148411)

Annual Report, including Audited Financial Statements
for the year ended October 31, 2017

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Management and Administration

BOARD OF DIRECTORS OF THE FUND

Frank LIPPA, CPA, CA (resigned on July 01, 2017)
Chief Operating Officer and Chief Financial Officer of RBC Global Asset Management Inc.
155 Wellington Street West, Suite 2300
Toronto, Ontario
Canada M5V 3K7

Francisco LUCAR
Independent Consultant
21, Route d'Hermance
CH-1222 Geneva
Switzerland

Laurence BENSAFI
Portfolio Manager and Deputy Head, Emerging Markets Equities of RBC Global Asset Management (UK) Limited
Riverbank House
2 Swan Lane
London EC4R 3BF
United Kingdom

Milos VUKOVIC
Vice President and Head, Investment Policy of RBC Global Asset Management Inc.
155 Wellington Street West, Suite 2300
Toronto, Ontario
Canada M5V 3K7

Matthew GRAHAM
Chief Operating Officer of RBC Global Asset Management Inc.
155 Wellington Street West, Suite 2300
Toronto, Ontario
Canada M5V 3K7

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman:
Yie-Hsin Hung
Chairman and Chief Executive Officer
New York Life Insurance Company
Senior Managing Director and Co-President
New York Life Investment Management

Directors:
Jean-Yves Maldague
Managing Director
Candriam Luxembourg

Naïm Abou-Jaoudé
Chairman of the Executive Committee
Candriam Investors Group

John M. Grady
Senior Managing Director
New York Life Investment Management

John T. Fleurant
Executive Vice President and Chief Financial Officer
New York Life Insurance Company

Christopher O. BLUNT
Executive Vice President and President of the Investments Group
New York Life Insurance Company

Management and Administration (continued)

BOARD OF MANAGEMENT

Chairman:

Jean-Yves Maldague
Managing Director
Candriam Luxembourg

Members:

Naïm Abou-Jaoudé
Director - Manager
Candriam Luxembourg

Michel Ory
Manager
Candriam Luxembourg

Alain Peters
Manager
Candriam Luxembourg

REGISTERED OFFICE

14, porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Candriam Luxembourg, *société en commandite par actions*
19-21, route d'Arlon
L-8009 Strassen
Grand Duchy of Luxembourg

PROMOTER, INVESTMENT MANAGER AND DISTRIBUTOR

RBC Global Asset Management Inc.
155 Wellington Street West, Suites 2200 & 2300
Toronto, Ontario
Canada M5V 3K7

SUB-INVESTMENT MANAGERS

RBC Global Asset Management (UK) Limited
Riverbank House
2 Swan Lane
London EC4R 3BF
England

RBC Global Asset Management (U.S.) Inc.
50 South Sixth Street, Suite 2350
Minneapolis, Minnesota 55402
United States of America

RBC Investment Management (Asia) Limited
17th Floor, Cheung Kong Center
2 Queen's Road, Central
Hong Kong

DEPOSITARY BANK AND PAYING AGENT, ADMINISTRATIVE AND DOMICILIARY AGENT, REGISTRAR AND TRANSFER AGENT

RBC Investor Services Bank S.A.
14, porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Management and Administration (continued)

AUDITOR

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISOR

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

General Information

Annual Meetings of shareholders will generally be held at the registered office of the Fund in Luxembourg on the first Thursday in the month of April at 14:00 or, if any such day is not a Business Day, on the next following Business Day, unless otherwise stated in the notice of convocation.

Notices of all general meetings will be sent to the holders of registered Shares by registered mail at least eight calendar days prior to the meeting at their addresses shown on the register of shareholders. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission.

They will also refer to the rules of quorum and majorities required by Luxembourg law and laid down in Article 67 and 67-1 of the Luxembourg law of August 10, 1915 on commercial companies (as amended) and in the Articles of Incorporation of the Fund.

Each whole Share confers the right to one vote. Approval from a simple majority of the shareholders at a meeting of shareholders of a Sub-Fund or a Class is required in respect of the payment of a dividend (if any) for a particular Sub-Fund or Class.

Any change to the Articles of Incorporation must be approved by shareholders at a general meeting of the shareholders of the Fund.

Annual reports, including audited financial statements of the Fund shall be published within four (4) months following the end of the fiscal year of the Fund, and unaudited semi-annual reports shall be published within two (2) months following the period to which they refer.

The annual reports shall be sent to each registered shareholder by electronic means or in hard copy form at the address shown on the register of shareholders.

Copies of the latest annual and semi-annual reports may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg and available online at www.rbcgam.lu.

A Key Investor Information Document ("KIID") for each available Class of Shares of each Sub-Fund shall be made available to investors free of charge prior to their subscription for Shares.

A detailed schedule of portfolio movements is available free of charge upon request at the registered office of the Fund.

For the following Sub-Funds, no notification for marketing in the Federal Republic of Germany has been filed with the Federal Financial Supervisory Authority (BaFin), so that Shares of these Sub-Funds may not be marketed to investors within the jurisdiction of the Investment Code:

RBC Funds (Lux) - Conservative Portfolio

RBC Funds (Lux) - Balanced Portfolio

RBC Funds (Lux) - Growth Portfolio

Report of the Board of Directors

Dear Shareholders:

We are pleased to provide you with this annual report for RBC Funds (Lux) (the "Fund") for the year ended October 31, 2017.

The Fund

The Fund is an open-ended investment company with variable capital. The Fund has multiple Sub-Funds, each of which has its own investment policy and restrictions. During the year, the total net assets of the Fund increased to US\$1.1 billion at year end from US\$538 million.

The Fund qualifies as an Undertaking for Collective Investments in Transferable Securities (UCITS) and may therefore be offered for sale in European Union Member States, subject to registration in countries other than the Grand Duchy of Luxembourg. In addition, applications to register the Fund and its Sub-Funds may be made in other countries.

As of October 31, 2017, the Fund and certain specific Sub-Funds are currently registered for distribution in the Grand Duchy of Luxembourg, Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy (institutional investors only), the Netherlands, Norway, Singapore (restricted availability), Spain, Sweden, Switzerland and the United Kingdom.

Responsibility of the Directors

The preparation of the combined financial statements of the Fund is carried out by RBC Investor Services Bank S.A. as Administrator under supervision of the Board of Directors. In accordance with Luxembourg laws and regulations, the Directors have taken reasonable steps to ensure that appropriate internal controls relevant to the preparation and fair presentation of combined financial statements are in place by the Fund's service providers, and otherwise to exercise oversight with respect to accounting estimates of judgments made in connection with the preparation of the combined financial statements. The Board of Directors is satisfied that it has fully complied with these requirements.

ALFI Code of Conduct

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct for Luxembourg investment Funds. The Code of Conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment Funds.

Annual General Meeting

The Annual General Meeting of the Fund will be held on April 5, 2018.

For up-to-date information about the Sub-Funds of RBC Funds (Lux), please visit our website at www.rbcgam.lu. On behalf of the entire team at RBC Global Asset Management, we would like to thank you for your trust and confidence.

The Board of Directors
Luxembourg, January 25, 2018

Review of the Sub-Funds

RBC Funds (Lux) – Global Equity Focus Fund

The Fund's Class O shares (USD) returned 29.6%, outperforming the 22.8% rise in the MSCI World Net Index. The Fund's performance included fees and expenses while the benchmark return did not include any costs of investing.

The rally in value stocks witnessed at the end of 2016 reversed at the start of 2017. Relative returns were driven by strong stock selection. U.S. pharmaceutical Kite Pharma, which was the subject of an all-cash takeover offer from Gilead Sciences, and U.S. computer games developer Activision Blizzard were the top performers during the period. Nidec, a Japanese manufacturer of electric motors, also continued to perform well as the company is poised to benefit from the continued electrification of cars and developments in robotics.

The biggest detractor over the period was TJX, the U.S. discount retailer, which suffered from a fall in mall traffic and the threat of online alternatives. Swiss pharmaceutical Roche experienced competition on several of its key compounds, and International Flavors & Fragrances, a U.S.-based company, recorded disappointing results late in 2016.

RBC Funds (Lux) – European Equity Focus Fund

The Fund's Class O shares (EUR) returned 18.6% in the year ended October 31, 2017, underperforming the 19.5% gain in the MSCI Europe Net Index. The Fund's performance included fees and expenses while the benchmark return did not include any costs of investing.

The beginning of the period was dominated by a market move into cyclical stocks and away from defensive issues, marking a revival of Europe's lowest-quality stocks and sectors. Throughout 2017, equity markets rose steadily as earnings growth outweighed geopolitical tensions and the eventual end of quantitative easing by the European Central Bank.

Asset allocation was positive for performance due to the Fund's overweight position in Industrials and underweights in the domestically focused Telecommunication Services and Utilities sectors. Holdings of luxury-goods maker Christian Dior and budget airline Ryanair contributed the most to relative performance. The stock with the most negative impact on performance was BT Group, the U.K. telecom company.

The portfolio manager's approach is anchored in finding companies that require less significant amounts of capital. As such, the portfolio manager is unlikely to rotate the portfolio in reaction to macroeconomic outcomes.

RBC Funds (Lux) – Canadian Equity Value Fund

The Fund's Class O shares (CAD) returned 11.3% during the period ended October 31, 2017, underperforming the 11.5% gain in the S&P/TSX Capped Composite Index. The Fund's performance included fees and expenses while the benchmark return did not include any costs of investing.

The Fund benefited during the period from asset weighting and security selection. The largest contributor to performance was the Materials sector, where returns were boosted by underweight positioning in precious metals, and in particular the avoidance of poorly performing producers such as Wheaton Precious Metals and Tahoe Resources. Conversely, a lack of relative exposure to the strong Consumer Discretionary sector hurt returns.

The portfolio manager believes that stocks, while not as attractive as they were when the cycle began, remain somewhat attractive relative to fixed income. Equities have benefited from rising earnings and price-to-earnings ratios through this bull market, but earnings rather than valuations may now be the force needed to propel them higher.

RBC Funds (Lux) – U.S. Mid Cap Value Equity Fund

Over the past fiscal year, the Fund's Class O shares (USD) returned 12.4%, underperforming the 17.1% gain in the Russell Midcap Value Index. Stock selection had a negative impact on relative returns, leading to the Fund's underperformance. Sector allocation decisions contributed modestly to returns. The Fund's performance included fees and expenses while the benchmark return did not include any costs of investing.

Stock selection in the Financials sector weighed on performance, primarily due to holdings in the insurance company AmTrust Financial Services, while Alaska Air Group and Spirit Airlines held back returns in the Industrials sector. Specialty biopharmaceutical company Mallinckrodt in the Health Care sector also had an adverse impact on relative returns.

These detractors were offset somewhat by favourable stock selection in the Information Technology and Real Estate sectors. Semiconductor manufacturer Lam Research boosted returns in the Information Technology sector, while Starwood Waypoint Homes aided performance in the Real Estate sector. The Fund benefited from a moderate overweight position in the Information Technology sector and a significant underweight in the Real Estate sector.

According to a shareholder notice dated December 21, 2017, the Fund was liquidated on January 10, 2018.

Review of the Sub-Funds (continued)

RBC Funds (Lux) – U.S. Small Cap Equity Fund

Over the past fiscal year, the Fund's Class O shares (USD) returned 25.4% over the period, outperforming the 24.8% gain in the Russell 2000 Value Index. Favorable stock selection drove outperformance, while the impact of sector allocation decisions had a moderately positive impact on returns. The Fund's performance included fees and expenses while the benchmark return did not include any costs of investing.

Favourable stock selection was most pronounced in the Information Technology sector, with Novanta and Coherent Inc. contributing the most to returns. Within the Real Estate sector, data center REIT DuPont Fabros Technology was another strong contributor. Returns in these stocks more than offset the negative impact of stock selection in the Consumer Discretionary and Financials sectors. In terms of sector allocation, the Fund's moderate overweight to the strong-performing Industrials sector contributed the most to returns, followed by a modest underweight to the poorly performing Consumer Staples sector.

RBC Funds (Lux) – Asia ex-Japan Equity Fund

The Fund's Class O shares (USD) returned 25.1% in the year ended October 31, 2017, underperforming the 30.5% gain in the MSCI AC Asia Ex-Japan Index. The Fund's underperformance was driven by the negative effect of security selection, while asset allocation had small positive effect on relative returns. The Fund's performance included fees and expenses while the benchmark return did not include any costs of investing.

At the sector level, stocks in the Information Technology, Financials and Consumer Staples sectors had a positive impact on relative performance. Within Information Technology, both internet and hardware stocks performed strongly. Most of the positive benefit of stock selection came from securities in mainland China, Hong Kong and Taiwan, as the North Asia region significantly outperformed South Asia. Investors rotated into North Asia, as confidence in the Chinese economy improved supported by government policies. Relative returns were hurt by poor stock selection. Bellamy's, an Australian food and beverage company in the Consumer Discretionary sector, and Indian pharmaceuticals company Divis Laboratories, hurt performance.

RBC Funds (Lux) – Emerging Markets Value Equity Fund

The Fund's Class O shares (USD) returned 28.3% in the year ended October 31, 2017, which outperformed the 26.5% gain in the MSCI Emerging Markets Net Index. The Fund's performance included fees and expenses while the benchmark return did not include any costs of investing.

Emerging-market equities performed strongly during the fiscal year, outperforming developed-market equities, buoyed by an improving outlook for emerging economies and continued strength in emerging-market currencies relative to the U.S. dollar. Additionally, emerging-market profitability began to recover due to increased productivity after five consecutive years of declines. Flows into emerging-market equities also resumed after five years of flat to negative flows.

Asset allocation and stock selection contributed positively to overall returns. The Fund's underweight position in the Consumer Staples and Telecommunication Services sectors aided performance, while an overweight in Utilities held back returns. At the country level, the Fund's underweight allocations to South Africa and Malaysia had a positive impact on performance. Stock selection was strong in the Financials and Information Technology sectors, and negative in the Real Estate and Industrials sectors. Stock selection in Taiwan and Brazil was strong, while stock selection in China was negative due to not holding Tencent, a Chinese technology company.

RBC Funds (Lux) – Emerging Markets Equity Fund

The Fund's Class O shares (USD) returned 22.7% in the year ended October 31, 2017, underperforming the 26.5% gain in the MSCI Emerging Markets Net Index. The Fund's performance included fees and expenses while the benchmark return did not include any costs of investing.

Emerging-market equities performed strongly during the fiscal year, outperforming developed-market equities, buoyed by an improving outlook for emerging economies and continued strength in emerging-market currencies relative to the U.S. dollar. Additionally, emerging-market profitability began to recover due to increased productivity after five consecutive years of declines. Flows into emerging-market equities also resumed after five years of flat to negative flows.

Asset allocation had a negative impact on relative performance, while stock selection contributed positively. From an asset-allocation perspective, the Fund's overweight position in the Consumer Staples and Health Care sectors hurt relative performance, while underweight positions in Telecommunication Services aided returns. At the country level, the Fund's underweight in Mexico and lack of holdings in Qatar was a positive, while an underweight in China held back relative returns. Stock selection was positive in the Consumer Discretionary sector, notably due to the Fund's holding in Naspers, a South African media company. Meanwhile, stock selection in India, Korea and Russia had a negative effect on returns.

Review of the Sub-Funds (continued)

RBC Funds (Lux) – Emerging Markets Small Cap Equity Fund

The Fund's Class O shares (USD) returned 10.9% in the year ended October 31, 2017, which underperformed the 20.7% gain the MSCI Emerging Markets Small Cap Net Index. The Fund's performance included fees and expenses while the benchmark return did not include any costs of investing.

Small-cap equities lagged broader emerging-markets indexes due in part to the strong outperformance of large-capitalization stocks in the Information Technology sector. Emerging-market equities outperformed developed-market equities during the period, buoyed by an improving outlook for emerging economies and continued strength in emerging-market currencies relative to the U.S. dollar.

Asset allocation and stock selection hurt the Fund's relative returns over the period. Asset allocation was negative due to the Fund's overweight position in the Consumer Staples and Consumer Discretionary sectors. Additionally, the Fund's overweight in the Philippines held back performance, partially offset by the positive impact the Fund's overweight position in India. Stock selection in the Information Technology and Consumer Staples sectors had a negative impact on returns, while stock selection in the Industrials and Materials sectors was a positive. Stock selection in the Indonesia market contributed to returns, while stock selection in Taiwan and Brazil was negative.

RBC Funds (Lux) – Global Resources Fund

The Fund's Class O shares (USD) gained 8.3% in the year ended October 31, 2017, underperforming the 14.9% rise in the blended benchmark. The Fund's performance included fees and expenses while the benchmark return did not include any costs of investing.

Prices for most commodities rose during the period, as global GDP growth stimulated demand for chemicals and base metals, and coordinated production cuts by OPEC helped to reduce oil inventories and improve the supply/demand outlook. Precious-metals prices were supported by a weakening U.S. dollar, but could not gain traction as unrelenting strength in the broader market reduced the perceived need for investors to own safe-haven assets. However, the performance of resource-based equities was mixed, with Materials stocks generating double-digit returns, while Energy stocks suffered modest-to-heavy losses as a host of perceived challenges in the future offset the positive impact of rising oil prices.

Within the Fund, an overweight position in Materials stocks benefited portfolio performance, offset by the negative impact of being overweight shares of exploration and production companies. Positions in Kirkland Lake Gold and Interfor were among the largest contributors to relative returns, and overweight positions in Rio Tinto and Akzo Nobel also boosted performance. Overweight positions in Seven Generations Energy and U.S. Silica and were among the shares that hurt returns the most.

RBC Funds (Lux) – Global Bond Fund

The Fund's Class O shares (USD) returned 0.4%, matching the 0.4% gain in the Citigroup World Government Bond Index. The Fund's performance included fees and expenses while the benchmark return did not include any costs of investing.

Global bond markets sold off after Donald Trump's surprise election victory in November fuelled by expectations of fiscal stimulus, tax cuts, regulatory rollbacks and infrastructure spending. By March, bond markets rebounded amid rising skepticism about whether Congress would manage to pass pro-growth policies and escalating tension surrounding the regime in North Korea. By the end of reporting period, global bond markets had recouped most of the losses incurred after Trump's election.

Major central banks continue to pursue divergent monetary policies. The U.S. Federal Reserve and Bank of Canada (BOC) have started raising rates, while the European Central Bank and the Bank of Japan continue with bond-buying programs. The BOC was the most aggressive in raising policy rates after stellar domestic economic growth in the first half of the year. It was, therefore, no surprise that Canada's bond market was the worst-performing among its global peers during the period.

The Fund's relative exposure to European bonds, and small allocations to higher-risk corporate and emerging-market debt, contributed to performance, as did strategies that took advantage of yield curves in different markets.

RBC Funds (Lux) – U.S. Investment Grade Corporate Bond Fund

The Fund's Class O shares (USD) returned 3.4%, underperforming the 3.5% rise in the Barclays Capital U.S. Corporate Bond Index. The Fund's performance included fees and expenses while the benchmark return did not include any costs of investing.

Corporate bonds gained due to their excess yield over Treasuries and a smaller decline in their prices relative to government securities. The narrowing gap between yields on corporate bonds and government securities and higher income generated by corporate bonds resulted in a 4.37% excess return over Treasuries during the 12 months ended October 31, 2017.

The Fund's performance reflected a focus on investing in large companies with stable to improving credit outlooks. Security selection was a primary driver of relative performance, with stocks in the Information Technology and Utilities sectors providing the strongest benefit relative to the benchmark. Conversely, the Fund's holdings in commodity-related sectors such as

Review of the Sub-Funds (continued)

Materials and Energy lagged the benchmark. These sectors have seen some of the strongest performance in the corporate market over 2017, led by companies with credit profiles that we view as unattractive.

RBC Funds (Lux) – Conservative Portfolio

The Fund's Class O shares (USD) returned 9.0% in the year ended October 31, 2017, underperforming the 9.1% rise in the blended benchmark. The Fund's performance included fees and expenses while the benchmark return did not include any costs of investing.

The Fund was overweight equities and underweight bonds, which had a positive impact on the portfolio's return. All of the Fund's fixed-income holdings contributed positively, led by the RBC (Lux) U.S. Investment Grade Corporate Bond Fund. The Fund's equity positions had a positive impact on performance, led by the iShares Core S&P 500 Index Fund.

Our models continue to suggest the long-term direction for bond yields is higher, which would weigh on total returns for bond holders. Prospective returns for equities are much better than for fixed income, but we recognize that valuations are above their long-term averages, so earnings growth is now critical for the continuity of the bull market. The Fund has been dialing back the risk exposure in the asset mix as the business cycle matures, trimming the equity-overweight allocation and putting the proceeds in fixed income.

RBC Funds (Lux) – Balanced Portfolio

The Fund's Class O shares (USD) returned 13.5% in the year ended October 31, 2017, underperforming the 13.9% rise in the blended benchmark. The Fund's performance included fees and expenses while the benchmark return did not include any costs of investing.

The Fund was overweight equities and underweight fixed income, which had a positive impact on returns. All of the Fund's fixed-income holdings contributed positively, led by the RBC (Lux) U.S. Investment Grade Corporate Bond Fund. The Fund's equity positions had a positive impact on performance, led by the Robeco U.S. Large Cap Equity Fund.

Our models continue to suggest the long-term direction for bond yields is higher, which would weigh on total returns for bond holders. Prospective returns for equities are much better than for fixed income, but we recognize that valuations are above their long-term averages, so earnings growth is now critical for the continuity of the bull market. The Fund has been dialing back the risk exposure in the asset mix as the business cycle matures, trimming the equity-overweight allocation and putting the proceeds to fixed income.

RBC Funds (Lux) – Growth Portfolio

The Fund's Class O shares (USD) gained 17.1%, underperforming the 17.4% rise in the blended benchmark. The Fund's performance included fees and expenses while the benchmark return did not include any costs of investing.

The Fund was overweight equities and underweight fixed income, which had a positive impact on returns. Among fixed-income holdings in the portfolio, U.S. bond funds contributed positively, led by the RBC (Lux) U.S. Investment Grade Corporate Bond Fund. All the Fund's equity holdings had a positive impact on returns. The largest contributor among equity positions was the Threadneedle European Select Fund.

Our models continue to suggest the long-term direction for bond yields is higher, which would weigh on total returns for bond holders. Prospective returns for equities are much better than for fixed income, but we recognize that valuations are above their long-term averages, so earnings growth is now critical for the continuity of the bull market. The Fund has been dialing back the risk exposure in the asset mix as the business cycle matures, trimming the equity-overweight allocation and putting the proceeds to fixed income.



AUDIT REPORT

To the Shareholders of
RBC Funds (Lux)

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of RBC Funds (Lux) and of each of its sub-funds as at October 31, 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the Statement of Investments as at October 31, 2017;
- the Combined Statement of Net Assets as at October 31, 2017;
- the Combined Statement of Operations and Changes in Net Assets for the year then ended;
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518



Responsibilities of the Board of Directors of the SICAV and those charged with governance for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV;
- conclude on the appropriateness of the Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, January 25, 2018

Serene Shtayyeh

RBC Funds (Lux) - Global Equity Focus Fund

Statement of Investments
as at October 31, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	EUR	53,737	6,112,017	6,576,226	3.42
			6,112,017	6,576,226	3.42
Germany					
DEUTSCHE POST AG	EUR	148,834	4,935,028	6,817,466	3.54
			4,935,028	6,817,466	3.54
Great Britain					
INTERCONTINENTAL HOTELS GROUP	GBP	101,316	5,029,242	5,613,116	2.92
RIO TINTO PLC /REG.	GBP	43,791	1,775,702	2,063,533	1.07
ST JAMES PLACE PLC	GBP	219,767	3,033,807	3,434,952	1.79
			9,838,751	11,111,601	5.78
Hong Kong					
AIA GROUP LTD	HKD	602,918	4,240,481	4,536,314	2.36
			4,240,481	4,536,314	2.36
India					
HOUSING DEVT. FIN. CORP /ADR	USD	60,286	4,463,417	5,564,398	2.89
HDFC BANK LTD	INR	73,800	1,595,690	2,060,601	1.07
			6,059,107	7,624,999	3.96
Ireland					
PADDY POWER BETFAIR PLC	EUR	2,400	327,952	245,478	0.13
PADDY POWER PLC	EUR	46,265	5,090,509	4,733,768	2.46
			5,418,461	4,979,246	2.59
Japan					
NIDEC CORP	JPY	59,889	6,005,367	7,903,153	4.11
			6,005,367	7,903,153	4.11
Netherlands					
UNILEVER CERT. OF SHS	EUR	113,331	6,387,459	6,588,705	3.43
			6,387,459	6,588,705	3.43
South Africa					
NASPERS LTD N	ZAR	26,134	4,291,908	6,366,587	3.31
			4,291,908	6,366,587	3.31
Switzerland					
ROCHE HOLDING AG /GENUSSSCHEIN	CHF	30,303	7,728,215	7,007,263	3.64
			7,728,215	7,007,263	3.64
Taiwan					
TAIWAN SEMICONDUCT. MANUF /SADR	USD	156,859	4,819,604	6,639,841	3.45
			4,819,604	6,639,841	3.45
United States of America					
ACTIVISION BLIZZARD INC	USD	67,100	3,156,458	4,394,379	2.28
ALPHABET INC -A-	USD	6,031	4,952,369	6,230,264	3.24

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Global Equity Focus Fund

Statement of Investments (continued)
as at October 31, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
AMAZON COM INC	USD	5,197	4,001,963	5,744,140	2.99
BLACKSTONE GROUP LP	USD	163,306	4,893,157	5,436,457	2.83
CF INDUSTRIES HOLDING INC	USD	152,800	4,949,640	5,803,344	3.02
CITIGROUP INC	USD	26,911	1,583,681	1,977,959	1.03
DANAHER CORP	USD	72,496	5,706,660	6,689,206	3.48
EOG RESOURCES INC.	USD	83,636	7,501,084	8,352,727	4.34
ESTEE LAUDER CO -A-	USD	70,892	6,341,925	7,926,435	4.12
FIRST REPUBLIC BANK	USD	68,377	5,717,621	6,659,920	3.46
FORTIVE CORP	USD	106,646	6,050,728	7,706,240	4.01
GARTNER INC. *OPA*	USD	42,778	4,620,043	5,360,511	2.79
INTUIT	USD	47,440	5,589,516	7,164,389	3.72
MARKETAXESS HOLDING INC	USD	20,400	3,734,294	3,549,600	1.84
MICROSOFT CORP	USD	65,900	5,221,395	5,481,562	2.85
OCCIDENTAL PETROLEUM CORP	USD	26,639	1,778,787	1,720,080	0.89
SEMPRA ENERGY	USD	29,297	3,234,610	3,442,397	1.79
SVB FINANCIAL GROUP	USD	23,300	3,922,766	5,109,224	2.66
TJX COMPANIES INC	USD	90,827	6,615,167	6,339,725	3.30
UNITEDHEALTH GROUP INC	USD	42,334	6,606,403	8,899,453	4.63
			96,178,267	113,988,012	59.27
Total Shares			162,014,665	190,139,413	98.86
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			162,014,665	190,139,413	98.86
Total Investment Portfolio			162,014,665	190,139,413	98.86

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Global Equity Focus Fund

Geographic Portfolio Breakdown
as at October 31, 2017

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	59.27
Great Britain	5.78
Japan	4.11
India	3.96
Switzerland	3.64
Germany	3.54
Taiwan	3.45
Netherlands	3.43
Belgium	3.42
South Africa	3.31
Ireland	2.59
Hong Kong	2.36
	98.86

RBC Funds (Lux) - European Equity Focus Fund

Statement of Investments
as at October 31, 2017

(Expressed in EUR)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Denmark					
CHRISTIAN HANSEN HOLDING A/S	DKK	1,642	79,499	123,350	2.10
NOVO NORDISK A/S /-B-	DKK	6,181	287,968	263,978	4.49
NOVOZYMES SHS -B-	DKK	4,194	172,910	198,843	3.39
			540,377	586,171	9.98
Finland					
KONE OYJ -B-	EUR	2,179	88,211	101,258	1.73
SAMPO PLC A	EUR	4,716	207,940	212,126	3.61
			296,151	313,384	5.34
France					
ESSILOR INTERNATIONAL	EUR	1,161	128,815	126,201	2.15
LVMH ACT.	EUR	1,068	239,149	273,515	4.65
			367,964	399,716	6.80
Germany					
BAYER	EUR	1,418	166,920	158,391	2.69
CONTINENTAL AG	EUR	766	155,571	166,911	2.84
HENKEL /VORZUG	EUR	1,736	190,845	209,188	3.56
SYMRISE AG	EUR	1,465	83,108	97,877	1.67
			596,444	632,367	10.76
Great Britain					
ANTOFAGASTA PLC	GBP	15,215	137,259	165,547	2.82
ASHTREAD GROUP PLC	GBP	6,400	117,715	141,532	2.41
AUTO TRADER GR	GBP	21,100	92,157	82,379	1.40
BT GROUP PLC	GBP	34,540	203,621	102,488	1.74
HARGREAVES LANSDOWN PLC	GBP	6,539	109,847	117,921	2.01
LSE GROUP	GBP	4,984	187,430	213,676	3.64
MICRO FOCUS INTERNATIONAL PLC	GBP	4,441	87,727	133,900	2.28
RIGHTMOVE PLC	GBP	1,632	72,873	77,279	1.32
ROYAL DUTCH SHELL PLC -A-	EUR	8,269	195,367	222,974	3.79
SCHRODERS PLC	GBP	5,668	237,231	225,685	3.84
UNILEVER PLC	GBP	5,240	217,375	255,025	4.34
			1,658,602	1,738,406	29.59
Ireland					
CRH PLC	EUR	4,377	140,512	141,400	2.41
DCC	GBP	1,304	106,759	106,133	1.81
PADDY POWER PLC	EUR	2,261	205,554	198,585	3.38
RYANAIR HOLDINGS PLC /SADR	USD	2,071	142,161	199,305	3.39
			594,986	645,423	10.99
Italy					
LUXOTTICA GROUP	EUR	2,275	121,040	112,021	1.91
RECORDATI IND CHIMICA /POST RAG	EUR	3,071	65,425	122,564	2.08
			186,465	234,585	3.99
Netherlands					
ASML HOLDING NV	EUR	475	71,423	73,530	1.25

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - European Equity Focus Fund

Statement of Investments (continued)
as at October 31, 2017

(Expressed in EUR)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
HEINEKEN NV	EUR	1,883	150,324	157,532	2.68
RELX NV	EUR	8,426	126,043	163,380	2.78
			347,790	394,442	6.71
Spain					
CAIXABANK	EUR	35,829	154,439	143,961	2.45
			154,439	143,961	2.45
Sweden					
ASSA ABLOY AB	SEK	6,898	125,801	124,978	2.13
ATLAS COPCO AB	SEK	3,175	93,583	119,542	2.03
SWEDBANK AB -A-	SEK	10,138	216,074	216,010	3.68
			435,458	460,530	7.84
Switzerland					
ROCHE HOLDING AG /GENUSSSCHEIN	CHF	879	219,515	174,479	2.97
			219,515	174,479	2.97
Total Shares			5,398,191	5,723,464	97.42
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,398,191	5,723,464	97.42
Total Investment Portfolio			5,398,191	5,723,464	97.42

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - European Equity Focus Fund

Geographic Portfolio Breakdown
as at October 31, 2017

(expressed as a percentage of net assets)

Geographical breakdown	%
Great Britain	29.59
Ireland	10.99
Germany	10.76
Denmark	9.98
Sweden	7.84
France	6.80
Netherlands	6.71
Finland	5.34
Italy	3.99
Switzerland	2.97
Spain	2.45
	97.42

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Canadian Equity Value Fund

Statement of Investments
as at October 31, 2017

(Expressed in CAD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Banks and Financial Institutions					
BANK OF MONTREAL	CAD	3,418	298,374	337,801	3.32
BANK OF NOVA SCOTIA	CAD	6,052	413,092	504,010	4.96
CANAD. IMPER. BK OF COMMERCE	CAD	1,991	210,405	226,098	2.22
NATIONAL BANK OF CANADA	CAD	1,183	60,709	74,068	0.73
ROYAL BANK OF CANADA	CAD	7,325	600,866	738,873	7.27
TORONTO DOMINION BK	CAD	9,237	539,552	677,441	6.67
			2,122,998	2,558,291	25.17
Chemicals					
AGRIUM INC	CAD	848	105,378	119,101	1.17
METHANEX CORP	CAD	448	25,373	28,166	0.28
POTASH CORP SASKATCHEWAN	CAD	4,898	135,034	122,989	1.21
			265,785	270,256	2.66
Electronic Semiconductor					
ONEX CORP /SUB. VOT.	CAD	747	58,084	73,243	0.72
			58,084	73,243	0.72
Electronics and Electrical Equipment					
BLACKBERRY LTD SHS	CAD	2,225	28,454	31,417	0.31
ROGERS COMMUN. /B. N-V. *OPR*	CAD	2,435	145,594	162,999	1.60
SNC LAVALIN GROUP INC	CAD	1,708	86,299	99,269	0.98
			260,347	293,685	2.89
Environmental Services & Recycling					
WASTE CONNECTIONS INC	CAD	1,787	111,842	162,885	1.60
			111,842	162,885	1.60
Food and Distilleries					
MAPLE LEAF FOODS INC	CAD	2,006	53,523	67,121	0.66
SAPUTO GRP I. /WHEN ISSUED	CAD	1,412	61,888	65,771	0.65
			115,411	132,892	1.31
Forest Products and Paper Industry					
INTERFOR CORPORATION COMMON	CAD	1,109	15,799	23,289	0.23
			15,799	23,289	0.23
Graphic Art, Publishing					
THOMSON-REUTERS CORP	CAD	1,294	65,128	78,054	0.77
			65,128	78,054	0.77
Holding and Finance Companies					
ACASTA ENTERPRISES INC -B-	CAD	8,378	47,138	46,079	0.45
ECN CAPITAL CORP	CAD	11,892	44,187	50,303	0.50
ELEMENT FLEET MANAGEMENT CORP	CAD	2,639	23,074	26,231	0.26
FAIRFAX FIN. HLDS /SUB. VOT *OPR*	CAD	207	126,868	140,638	1.38
POWER CORP. CANADA	CAD	3,422	102,604	113,200	1.11
RESTAURANT BRANDS INTL INC	CAD	811	46,879	67,597	0.67
			390,750	444,048	4.37

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Canadian Equity Value Fund

Statement of Investments (continued)
as at October 31, 2017

(Expressed in CAD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Industrials					
BOMBARDIER INC -B-	CAD	8,800	25,124	24,024	0.24
			25,124	24,024	0.24
Insurance					
INTACT FIN	CAD	353	31,394	37,224	0.37
MANULIFE FINANCIAL CORP	CAD	11,144	239,110	289,076	2.84
SUN LIFE FINANCIAL INC	CAD	2,301	103,329	115,625	1.14
			373,833	441,925	4.35
Internet Software					
CGI GROUP INC. /SUB. VOT. A	CAD	2,160	130,974	148,068	1.45
OPEN TEXT CORP	CAD	2,204	88,494	99,423	0.98
			219,468	247,491	2.43
Leisure					
CARA OPERATIONS LTD	CAD	2,051	56,390	54,167	0.53
GREAT CANADIA. GAMING CORP	CAD	850	27,485	26,061	0.26
			83,875	80,228	0.79
Materials					
FIRST QUANTUM MINERALS LTD	CAD	3,781	49,147	54,560	0.54
			49,147	54,560	0.54
Mechanics, Machinery					
ATS AUTOMATION TOOL	CAD	3,395	46,719	50,416	0.49
			46,719	50,416	0.49
Mines, Heavy Industries					
FRANCO-NEVADA CORP	CAD	376	32,305	38,547	0.38
PRAIRIESKY ROYALTY LTD	CAD	2,667	74,989	91,585	0.90
TECK RESOURCES /-B-	CAD	3,797	83,416	100,089	0.98
			190,710	230,221	2.26
Miscellaneous					
CCL INDUSTRIES -B- /NON VOT.	CAD	539	30,495	33,515	0.33
			30,495	33,515	0.33
News Transmission					
BCE INC	CAD	3,084	174,824	183,714	1.81
QUEBECOR INC	CAD	1,988	70,174	96,776	0.95
SHAW COMMUNICATIONS -B /NON-VOT	CAD	3,590	91,627	105,761	1.04
TELUS CORP	CAD	1,799	71,006	84,049	0.83
			407,631	470,300	4.63
Non-Ferrous Metals					
WESTAIM CORP	CAD	13,525	38,819	41,251	0.40
			38,819	41,251	0.40
Petrol					
ARC RESOURCES LTD	CAD	3,664	80,255	57,635	0.57
CANADIAN NAT. RESOURCES	CAD	6,776	258,328	305,056	3.00
CRESCENT POINT ENER CORP	CAD	4,372	81,090	46,387	0.46
CREW ENERGY INC	CAD	7,397	41,709	32,325	0.32
ENBRIDGE INC.	CAD	7,515	397,626	372,594	3.67
HUSKY ENERGY INC	CAD	4,381	81,438	73,250	0.72

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Canadian Equity Value Fund

Statement of Investments (continued)
as at October 31, 2017

(Expressed in CAD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
IMPERIAL OIL LTD	CAD	2,017	87,497	84,371	0.83
KEYERA	CAD	1,447	57,153	54,957	0.54
PEMBINA PIPELINE CORP	CAD	2,437	85,667	103,938	1.02
SHAWCOR LTD SHS	CAD	1,747	58,561	48,846	0.48
SUNCOR ENERGY	CAD	7,544	284,651	330,427	3.25
TRANSCANADA CORP	CAD	4,401	250,518	269,561	2.65
			1,764,493	1,779,347	17.51
Precious Metals					
AGNICO EAGLE MINES LIMITED	CAD	1,064	61,548	61,286	0.60
BARRICK GOLD CORP	CAD	5,497	123,396	102,464	1.01
DETOUR GOLD CORPORATION	CAD	1,802	30,956	24,778	0.24
GOLDCORP INC	CAD	4,385	82,930	73,887	0.73
LUNDIN MINING CORP	CAD	3,365	25,458	33,112	0.33
			324,288	295,527	2.91
Public Services					
EMERA INC	CAD	993	45,989	48,260	0.47
FORTIS INC	CAD	2,020	84,812	95,970	0.94
TRANSALTA CORP.	CAD	6,464	43,971	49,320	0.49
			174,772	193,550	1.90
Real Estate Companies					
ALLIED PROPERTIES REIT NV	CAD	1,362	48,493	56,305	0.56
BROOKFIELD /LP	CAD	1,438	40,685	54,284	0.54
BROOKFIELD ASSET MGMT -A- /LTD	CAD	5,412	227,393	292,897	2.88
BROOKFIELD INFR. /PARTNERSHIP	CAD	949	49,230	51,796	0.51
BROOKFIELD PROPERTY PARTNER LP	CAD	1,635	45,440	49,148	0.48
CHARTWELL RET RES TRUST UNITS	CAD	3,193	43,478	49,013	0.48
COLLIERS INTL GRP - SUBORD VT	CAD	419	25,903	31,681	0.31
DREAM OFFICE REIT /TRUST UNIT -A-	CAD	1,257	26,502	27,491	0.27
FIRST CAPITAL REALTY INC	CAD	2,387	47,360	48,838	0.48
RIOCAN REAL ESTATE INVESTMENT	CAD	2,700	67,549	66,069	0.65
			622,033	727,522	7.16
Retail					
ALIMENT COUCHE TARD-VTG B	CAD	1,959	107,344	118,500	1.16
LOBLAW COMPANIES LTD	CAD	1,982	133,940	131,962	1.30
			241,284	250,462	2.46
Transportation					
CANADIAN NATIONAL RAILWAY	CAD	3,485	275,598	361,778	3.56
CANADIAN PACIFIC RAILWAY CO	CAD	996	194,908	222,785	2.19
			470,506	584,563	5.75
Total Shares			8,469,341	9,541,545	93.87
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			8,469,341	9,541,545	93.87
Total Investment Portfolio			8,469,341	9,541,545	93.87

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Canadian Equity Value Fund

Economic Portfolio Breakdown
as at October 31, 2017

(expressed as a percentage of net assets)

Economic breakdown	%
Banks and Financial Institutions	25.17
Petrol	17.51
Real Estate Companies	7.16
Transportation	5.75
News Transmission	4.63
Holding and Finance Companies	4.37
Insurance	4.35
Precious Metals	2.91
Electronics and Electrical Equipment	2.89
Chemicals	2.66
Retail	2.46
Internet Software	2.43
Mines, Heavy Industries	2.26
Public Services	1.90
Environmental Services & Recycling	1.60
Food and Distilleries	1.31
Leisure	0.79
Graphic Art, Publishing	0.77
Electronic Semiconductor	0.72
Materials	0.54
Mechanics, Machinery	0.49
Non-Ferrous Metals	0.40
Miscellaneous	0.33
Industrials	0.24
Forest Products and Paper Industry	0.23
	93.87

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - U.S. Mid Cap Value Equity Fund

Statement of Investments
as at October 31, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Automobile Industry					
LEAR CORP	USD	1,749	250,295	307,107	0.50
LITHIA MOTORS INC -A-	USD	2,737	239,281	309,774	0.50
TENNECO INC	USD	2,820	175,298	163,870	0.27
			664,874	780,751	1.27
Banks and Financial Institutions					
HUNTINGTON BANCSHARES INC	USD	30,060	387,893	414,828	0.67
SIGNATURE BANK NY	USD	11,580	1,568,610	1,505,516	2.45
SVB FINANCIAL GROUP	USD	5,623	884,019	1,233,011	2.01
			2,840,522	3,153,355	5.13
Construction, Building Material					
KEANE GROUP INC	USD	31,866	448,859	492,011	0.80
LENNAR CORP. -A-	USD	6,880	326,355	383,010	0.63
			775,214	875,021	1.43
Consumer Goods					
NEWELL BRANDS INC	USD	55,038	2,396,432	2,244,450	3.65
WHIRLPOOL CORP.	USD	3,771	682,543	618,180	1.01
			3,078,975	2,862,630	4.66
Electronic Semiconductor					
ARROW ELECTRONICS INC.	USD	5,549	366,414	463,841	0.75
CAVIUM	USD	23,181	1,463,083	1,599,257	2.60
CYPRESS SEMICONDUCTORS	USD	60,104	821,124	953,250	1.55
INTEGRATED DEVICE TECHN. INC	USD	18,388	479,685	571,315	0.93
LAM RESEARCH CORP	USD	7,711	922,441	1,608,283	2.62
MICROSEMI	USD	23,085	1,108,373	1,232,047	2.01
ON SEMICONDUCTOR CORP	USD	39,345	593,276	838,835	1.37
			5,754,396	7,266,828	11.83
Electronics and Electrical Equipment					
COHERENT INC.	USD	1,400	334,099	367,794	0.60
			334,099	367,794	0.60
Energy					
NOBLE ENERGY	USD	19,440	611,852	541,793	0.88
RANGE RESOURCES	USD	60,681	1,514,525	1,098,933	1.79
			2,126,377	1,640,726	2.67
Food and Distilleries					
JM SMUCKER CO	USD	8,251	924,228	875,018	1.43
			924,228	875,018	1.43
Forest Products and Paper Industry					
WESTROCK CO	USD	11,608	593,987	711,919	1.16
			593,987	711,919	1.16
Healthcare					
CENTENE CORP. DE	USD	8,171	694,238	765,378	1.24

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - U.S. Mid Cap Value Equity Fund

Statement of Investments (continued)
as at October 31, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
ENVISION HEALTHCARE CORP	USD	23,612	1,293,104 1,987,342	1,005,871 1,771,249	1.64 2.88
Holding and Finance Companies					
AMTRUST FINANCIAL SERVICES INC	USD	165,848	2,778,375	2,083,051	3.39
CARLISLE COS INC	USD	3,445	340,970	378,364	0.62
CITIZENS FINANCIAL GROUP INC	USD	35,579	1,158,452	1,352,358	2.20
CONSOLIDATED COMMUNICATION HLDG	USD	54,632	1,044,210	1,047,295	1.71
CROWN HOLDINGS INC	USD	11,485	608,898	691,053	1.13
GARDNER DENVER HOLDINGS INC	USD	19,806	431,638	571,403	0.93
HOSTESS BRANDS INC	USD	34,341	436,914	395,952	0.65
INVESCO LTD	USD	22,898	719,068	819,519	1.33
MACOM TECHNOLOGY SOLUTIONS HO	USD	2,824	124,813	115,445	0.19
NATIONAL GENERAL HOLDINGS CORP	USD	129,465	2,679,026	2,612,604	4.25
OSHKOSH CORP	USD	2,720	188,608	249,043	0.41
SYNCHRONY FINANCIAL	USD	46,660	1,402,812	1,522,049	2.48
TOLL BROTHERS	USD	699	23,020	32,182	0.05
TRI POINTE GROUP SHS	USD	29,649	368,514	524,491	0.85
US SILICA HOLDINGS INC	USD	16,068	494,619	490,235	0.80
VISTRA ENERGY CORP	USD	27,227	451,627	529,293	0.86
XL GROUP LTD	USD	9,479	414,858	383,615	0.62
			13,666,422	13,797,952	22.47
Information Technology					
ZEBRA TECHNOLOGIES A	USD	4,374	383,554 383,554	507,340 507,340	0.83 0.83
Insurance					
HARTFORD FIN. SERV. GROUP	USD	9,813	468,608 468,608	540,206 540,206	0.88 0.88
Leisure					
ILG INC	USD	21,101	365,811 365,811	626,067 626,067	1.02 1.02
Mechanics, Machinery					
BRUNSWICK CORP	USD	14,845	794,476 794,476	751,899 751,899	1.22 1.22
Mines, Heavy Industries					
STEEL DYNAMICS INC.	USD	30,303	948,981 948,981	1,127,575 1,127,575	1.84 1.84
News Transmission					
CBS CORP -B- /WHEN ISSUED	USD	10,340	586,012 586,012	580,281 580,281	0.95 0.95
Office Equipment, Computers					
WESTERN DIGITAL CORP.	USD	8,260	625,806 625,806	737,370 737,370	1.20 1.20
Petrol					
ANDEAVOR	USD	18,590	1,559,913	1,975,001	3.22
CALLON PETROLEUM CO (DELAWARE)	USD	50,007	615,666	554,578	0.90
CONCHO RESOURCES INC	USD	890	108,750	119,447	0.19
NEWFIELD EXPLORATION CO	USD	3,129	119,701	96,342	0.16

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - U.S. Mid Cap Value Equity Fund

Statement of Investments (continued)
as at October 31, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
PARSLEY ENERGY SHS -A-	USD	58,734	1,607,229 4,011,259	1,562,324 4,307,692	2.54 7.01
Pharmaceuticals and Cosmetics					
JAZZ PHARMACEUTICALS PLC	USD	13,474	1,855,704	1,906,975	3.10
LABORATORY CORP OF AMER. HLD	USD	4,160	602,760	639,434	1.04
MALLINCKRODT PLC	USD	13,293	558,982 3,017,446	420,989 2,967,398	0.69 4.83
Public Services					
CMS ENERGY CORP.	USD	23,173	1,002,346	1,120,878	1.82
DTE ENERGY COMPANY	USD	9,005	904,390	994,692	1.62
WESTAR ENERGY INC	USD	6,970	365,559 2,272,295	372,756 2,488,326	0.61 4.05
Real Estate Companies					
APARTMENT INV. +MANAG. -A-	USD	1,900	82,508	83,562	0.13
BOSTON PROPERTIES	USD	3,580	432,715	433,824	0.71
DIGITAL RLTY TR INC	USD	4,165	434,831	493,303	0.80
EXTRA SPACE STORAGE INC	USD	5,582	414,068	455,435	0.74
FIRST IND. REALTY TRUST INC	USD	17,323	475,158	534,934	0.87
HEALTHCA TR -A- /REIT	USD	23,467	723,431	705,183	1.15
INVITATION HOMES INC /REIT	USD	33,280	711,850	751,130	1.22
STARWOOD WAYP /REIT	USD	22,786	730,769	827,360	1.35
WEYERHAEUSER CO	USD	10,390	338,398 4,343,728	373,105 4,657,836	0.61 7.58
Retail					
FOOT LOCKER INC	USD	27,800	1,427,352	836,224	1.36
WILLIAMS-SONOMA INC	USD	1,800	86,529 1,513,881	92,880 929,104	0.15 1.51
Transportation					
ALASKA AIR GROUP INC	USD	25,290	2,048,753	1,669,898	2.72
RYDER SYSTEM INC.	USD	7,422	574,571 2,623,324	601,776 2,271,674	0.98 3.70
Utilities					
EDISON INTERNATIONAL	USD	11,060	860,593 860,593	884,247 884,247	1.44 1.44
Various Capital Goods					
MOHAWK INDUSTRIES	USD	6,410	1,429,848 1,429,848	1,677,881 1,677,881	2.73 2.73
Total Shares			56,992,058	59,158,139	96.32
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			56,992,058	59,158,139	96.32
Total Investment Portfolio			56,992,058	59,158,139	96.32

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - U.S. Mid Cap Value Equity Fund

Economic Portfolio Breakdown
as at October 31, 2017

(expressed as a percentage of net assets)

Economic breakdown	%
Holding and Finance Companies	22.47
Electronic Semiconductor	11.83
Real Estate Companies	7.58
Petrol	7.01
Banks and Financial Institutions	5.13
Pharmaceuticals and Cosmetics	4.83
Consumer Goods	4.66
Public Services	4.05
Transportation	3.70
Healthcare	2.88
Various Capital Goods	2.73
Energy	2.67
Mines, Heavy Industries	1.84
Retail	1.51
Utilities	1.44
Construction, Building Material	1.43
Food and Distilleries	1.43
Automobile Industry	1.27
Mechanics, Machinery	1.22
Office Equipment, Computers	1.20
Forest Products and Paper Industry	1.16
Leisure	1.02
News Transmission	0.95
Insurance	0.88
Information Technology	0.83
Electronics and Electrical Equipment	0.60
	96.32

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - U.S. Small Cap Equity Fund

Statement of Investments
as at October 31, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Automobile Industry					
MOTORCAR PARTS OF AMERICA INC	USD	17,410	501,230	503,323	1.26
			501,230	503,323	1.26
Banks and Financial Institutions					
CHEMIACAL FINANCIAL CORP	USD	16,810	765,037	885,719	2.22
COBIZ FINANCIAL INC	USD	22,940	340,666	468,894	1.18
COMMUNITY BANK SYSTEM INC.	USD	6,510	311,225	359,938	0.90
FIC PREMIER BANCORP INC	USD	17,620	550,497	711,848	1.79
FIRST BUSEY CORP	USD	8,980	283,150	279,458	0.70
HANMI FINANCIAL CORP	USD	15,742	431,336	484,067	1.22
HERITAGE FINANCIAL CORPORATION	USD	21,890	481,300	667,645	1.68
MERCANTILE BANK CORP	USD	12,110	333,998	437,171	1.10
STERLING BANC — SHS	USD	23,540	469,552	589,677	1.48
SYNOVUS FINANCIAL CORP	USD	16,950	634,594	794,107	1.99
TEXAS CAPITAL BANCSHARES INC	USD	8,970	567,348	771,868	1.94
UNITED COMMUNITY BANKS	USD	21,720	509,555	595,562	1.50
			5,678,258	7,045,954	17.70
Chemicals					
OMNOVA SOLUTIONS /WHEN ISSUED	USD	75,110	663,961	829,965	2.09
ZAGG	USD	12	80	188	-
			664,041	830,153	2.09
Construction, Building Material					
BMC STOCK HOLDINGS INC	USD	20,230	445,319	433,934	1.09
LIBBEY INC.	USD	17,560	291,587	120,110	0.30
PATRICK INDUSTRIES	USD	6,506	407,949	605,058	1.52
TAYLOR MORRISON HOME CORP 2013	USD	17,720	333,896	427,938	1.08
			1,478,751	1,587,040	3.99
Consumer Discretionary					
STEVEN MADDEN LTD	USD	14,510	544,641	565,890	1.42
			544,641	565,890	1.42
Consumer Goods					
ACCO BRANDS /WHEN ISSUED	USD	61,694	662,281	805,107	2.02
			662,281	805,107	2.02
Electronic Semiconductor					
COHU INC	USD	6,460	150,361	166,668	0.42
ENERSYS INC	USD	9,570	673,336	663,871	1.67
UNIVERSAL ELECTRONICS INC	USD	7,040	456,746	422,400	1.06
			1,280,443	1,252,939	3.15
Electronics and Electrical Equipment					
COHERENT INC.	USD	2,510	350,361	659,402	1.66
VISHAY PREC GRP	USD	11,577	212,441	284,215	0.71
			562,802	943,617	2.37

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - U.S. Small Cap Equity Fund

Statement of Investments (continued)
as at October 31, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Environmental Services & Recycling					
CASELLA WASTE SYSTEMS INC. A	USD	25,340	296,527	467,776	1.18
			296,527	467,776	1.18
Food and Distilleries					
DEAN FOODS	USD	15,640	272,192	152,490	0.39
JOHN B SAN FILIPPO AND SON	USD	7,050	418,232	414,893	1.04
			690,424	567,383	1.43
Forest Products and Paper Industry					
LYDALL INC	USD	9,385	453,763	542,453	1.36
			453,763	542,453	1.36
Graphic Art, Publishing					
ENNIS INC	USD	10,923	189,893	220,098	0.55
GRAY TELEVISION INC	USD	37,240	466,817	579,827	1.46
NEW MEDIA INVESTMENT GROUP INC	USD	7,600	119,857	121,372	0.30
			776,567	921,297	2.31
Healthcare					
CARRIAGE SERVICES INC.	USD	12,420	300,857	321,678	0.81
			300,857	321,678	0.81
Holding and Finance Companies					
COMPASS DIVERSIFIED HOLDINGS	USD	54,150	919,604	928,672	2.33
DANA INC	USD	15,830	305,126	482,657	1.21
DELEK US HOLDINGS INC (NEW)	USD	17,080	368,661	444,934	1.12
KOPPERS HOLDINGS INC	USD	11,321	368,624	549,635	1.38
LEGACYTEXAS FIN GRP	USD	9,836	340,714	392,358	0.99
NORTHRIM BANCORP INC	USD	2,180	59,460	70,850	0.18
SPIRE INC	USD	11,950	800,393	943,452	2.37
			3,162,582	3,812,558	9.58
Industrials					
DUCOMMUN INC	USD	13,106	370,333	432,105	1.09
			370,333	432,105	1.09
Insurance					
AMERICAN FINANCIAL GROUP	USD	3,750	302,825	395,587	1.00
AMERISAFE INC	USD	10,480	588,619	678,056	1.70
PROASSURANCE CORP	USD	5,130	278,189	287,537	0.72
REINSURANCE GRP AMERICA INC	USD	3,490	390,877	521,336	1.31
			1,560,510	1,882,516	4.73
Internet Software					
NOVANTA INC	USD	16,450	339,084	778,085	1.96
TAKE TWO INTERACT. SOFTWARE	USD	4,010	200,766	443,706	1.11
			539,850	1,221,791	3.07
Investment Funds					
LASALLE HOTEL PROPERTIES /SBI	USD	13,950	403,366	393,530	0.99
			403,366	393,530	0.99
Leisure					
RED ROBIN GOURMET BURGERS INC	USD	4,890	287,478	334,476	0.84
			287,478	334,476	0.84

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - U.S. Small Cap Equity Fund

Statement of Investments (continued)
as at October 31, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Mechanics, Machinery					
AMERICAN OUTDOOR BRANDS CORP	USD	19,295	443,611	276,497	0.69
COLOMBUS MCKINNON CORP	USD	19,180	485,505	758,761	1.91
RELIANCE STEEL & ALUMINIUM CO	USD	8,300	612,471	637,772	1.60
			1,541,587	1,673,030	4.20
Mines, Heavy Industries					
NN INC	USD	26,370	561,062	779,234	1.96
			561,062	779,234	1.96
Non-Ferrous Metals					
KAISER ALUMINUM CORP	USD	3,520	307,817	349,114	0.88
			307,817	349,114	0.88
Office Equipment, Computers					
HERMAN MILLER INC.	USD	12,900	425,326	433,440	1.09
SAPIENS INTL CORP NV	USD	20,997	277,363	293,328	0.74
SYNAPTICS INC	USD	4,400	244,440	163,328	0.41
			947,129	890,096	2.24
Petrol					
CALLON PETROLEUM CO (DELAWARE)	USD	40,070	497,575	444,377	1.11
GULFPORT ENERGY CORP	USD	13,280	310,436	181,936	0.46
RSP PERMIAN INC	USD	8,330	301,659	286,635	0.72
			1,109,670	912,948	2.29
Pharmaceuticals and Cosmetics					
GLOBUS MEDICAL INC -A-	USD	14,670	406,198	467,533	1.17
INVACARE CORP.	USD	24,550	368,725	380,525	0.96
PHARMERICA CORP	USD	3,180	81,173	93,174	0.23
TELEFLEX INC	USD	1,880	331,000	445,522	1.12
WEST PHARMACEUTICAL SERVICES	USD	3,480	272,025	352,872	0.89
			1,459,121	1,739,626	4.37
Precious Metals					
RING ENERGY INC	USD	38,322	443,487	490,905	1.23
			443,487	490,905	1.23
Public Services					
NORTHWESTERN CORP.	USD	6,660	388,479	394,805	0.99
PORTLAND GENERAL ELECTRIC CO	USD	16,770	738,102	800,600	2.01
			1,126,581	1,195,405	3.00
Real Estate Companies					
COL PROPERTY /REIT	USD	19,440	429,829	429,235	1.08
COMM HL /REIT	USD	15,330	369,693	420,502	1.06
CUBESMART	USD	9,000	242,286	244,980	0.61
DIAMONDROCK HOSPITALITY CO	USD	33,270	353,987	361,312	0.91
EASTGROUP PROPERTIES INC	USD	2,580	202,585	233,722	0.59
GRAMERCY PROPERTY TRUST /REIT	USD	9,986	287,082	296,584	0.74
NAT STOR /REIT	USD	13,350	313,958	330,946	0.83
PHYSICIANS REALTY TRUST /REIT	USD	17,370	350,561	301,891	0.76
STAG INDUSTRIAL INC -SHS-	USD	9,170	221,257	250,341	0.63
TERRENO REALTY CORP	USD	8,830	276,307	324,238	0.81
			3,047,545	3,193,751	8.02

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - U.S. Small Cap Equity Fund

Statement of Investments (continued)
as at October 31, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Retail					
PC CONNECTION INC.	USD	20,890	560,396	564,030	1.42
			560,396	564,030	1.42
Textile					
TANDY LEATHER FACTORY INC	USD	21,390	163,336	167,912	0.42
UNIFI INC	USD	12,180	366,656	463,449	1.17
			529,992	631,361	1.59
Transportation					
GREENBRIER COS INC	USD	13,580	493,253	708,876	1.78
KIRBY CORP.	USD	1,730	103,643	122,570	0.31
MARTEN TRANSPORT LTD	USD	18,923	280,052	371,837	0.94
SPIRIT AIRLINES INC	USD	7,000	329,237	259,630	0.65
			1,206,185	1,462,913	3.68
Total Shares			33,055,276	38,313,999	96.27
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			33,055,276	38,313,999	96.27
Total Investment Portfolio			33,055,276	38,313,999	96.27

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - U.S. Small Cap Equity Fund

Economic Portfolio Breakdown
as at October 31, 2017

(expressed as a percentage of net assets)

Economic breakdown	%
Banks and Financial Institutions	17.70
Holding and Finance Companies	9.58
Real Estate Companies	8.02
Insurance	4.73
Pharmaceuticals and Cosmetics	4.37
Mechanics, Machinery	4.20
Construction, Building Material	3.99
Transportation	3.68
Electronic Semiconductor	3.15
Internet Software	3.07
Public Services	3.00
Electronics and Electrical Equipment	2.37
Graphic Art, Publishing	2.31
Petrol	2.29
Office Equipment, Computers	2.24
Chemicals	2.09
Consumer Goods	2.02
Mines, Heavy Industries	1.96
Textile	1.59
Food and Distilleries	1.43
Consumer Discretionary	1.42
Retail	1.42
Forest Products and Paper Industry	1.36
Automobile Industry	1.26
Precious Metals	1.23
Environmental Services & Recycling	1.18
Industrials	1.09
Investment Funds	0.99
Non-Ferrous Metals	0.88
Leisure	0.84
Healthcare	0.81
	96.27

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Asia ex-Japan Equity Fund

Statement of Investments
as at October 31, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermudas					
CAFE DE CORAL HOLDINGS LTD	HKD	42,000	132,076	129,201	1.04
			132,076	129,201	1.04
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	USD	3,300	310,392	610,137	4.93
FABRINET	USD	6,230	240,052	231,632	1.87
IMAX CHINA HOLDING INC	HKD	64,400	155,497	199,347	1.61
NETEASE INC /ADR	USD	833	206,925	234,839	1.90
NEXTEER AUTOMOTIVE GROUP LTD	HKD	92,261	91,958	180,459	1.46
SHENZHOU INTL GROUP LTD	HKD	30,000	172,937	256,096	2.07
TENCENT HOLDINGS LTD	HKD	17,400	352,862	780,146	6.31
WEIBO CORP /SADR -A-	USD	1,500	111,398	138,975	1.13
			1,642,021	2,631,631	21.28
China					
HUATAI SECURITIES CO LTD	HKD	89,400	177,642	192,969	1.56
PING AN INSUR. (GRP) CO -H-	HKD	61,000	484,294	535,583	4.33
			661,936	728,552	5.89
Hong Kong					
AIA GROUP LTD	HKD	73,200	409,298	550,752	4.45
CHINA UNICO (HK)	HKD	134,000	192,174	190,305	1.54
			601,472	741,057	5.99
India					
ASIAN PAINTS	INR	7,453	97,890	135,877	1.10
BAJAJ FINANCE LTD	INR	10,071	265,558	279,968	2.26
HDFC BANK LTD	INR	3,739	74,423	104,398	0.85
HINDUSTAN UNILEVER LTD	INR	12,322	175,676	235,412	1.90
HOUSING DEVT. FIN. CORP /ADR	USD	6,400	346,463	590,720	4.78
MARICO LTD /DEMAT	INR	26,471	94,218	128,838	1.04
PAGE INDUSTRIES	INR	418	82,424	128,788	1.04
VOLTAS LTD /DEMATERIALIZED	INR	28,257	228,844	247,621	2.00
			1,365,496	1,851,622	14.97
Indonesia					
CATUR SENTOSA ADIPRANA	IDR	3,665,240	145,570	127,012	1.03
PT ARWANA CITRAMULIA TBK	IDR	2,112,800	121,300	59,818	0.48
PT BANK CENTRAL ASIA TBK	IDR	135,700	156,348	209,108	1.69
PT CIPUTRA DEVELOPMENT TBK	IDR	967,100	80,777	86,278	0.70
PT HANJAYA MANDALA SAMPOERNA	IDR	606,400	150,600	177,945	1.44
PT PP (PERSERO) TBK	IDR	590,108	161,890	124,000	1.00
PT SURYA CITRA MEDIA TBK	IDR	1,330,500	304,842	210,910	1.71
			1,121,327	995,071	8.05
Korea					
AMOREPACIFIC CORP	KRW	650	207,727	182,261	1.47
KOREA ELECTRIC POWER CORP.	KRW	9,541	353,656	333,988	2.70
LG CHEMICAL LTD	KRW	521	121,246	187,730	1.52
NAVER CORP - SHS	KRW	182	122,449	145,298	1.18

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Asia ex-Japan Equity Fund

Statement of Investments (continued)
as at October 31, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
SAMSUNG ELECTR. /PFD N-VOT.	KRW	54	56,046	108,017	0.87
SAMSUNG ELECTRONICS CO LTD	KRW	289	632,284	710,744	5.75
SAMSUNG ENGINEERING CO LTD	KRW	16,252	173,114	177,059	1.43
SAMSUNG FIRE & MARINE INSUR.	KRW	950	217,370	231,600	1.87
SHINHAN FINANCIAL GROUP	KRW	8,393	321,813	376,247	3.04
			2,205,705	2,452,944	19.83
Philippines					
JOLLIBEE FOODS CORP.	PHP	24,610	101,488	118,697	0.96
			101,488	118,697	0.96
Singapore					
ASIAN PAY TV	SGD	202,400	58,835	86,166	0.70
			58,835	86,166	0.70
Taiwan					
CATCHER TECHNOLOGY CO LTD	TWD	32,000	304,831	339,528	2.75
LARGAN PRECISION CO LTD	TWD	2,000	253,971	378,984	3.06
MEDIA TEK INCORPORATION	TWD	24,000	178,930	272,550	2.20
TAIWAN SEMICOND. MANUFACT	TWD	70,000	311,804	564,001	4.56
			1,049,536	1,555,063	12.57
Thailand					
C.P. ALL — SHS FOREIGN REGIST	THB	168,500	268,978	355,053	2.87
KASIKORNBANK PUBL. COM. LTD /NVDR	THB	31,300	191,007	207,283	1.68
			459,985	562,336	4.55
Total Shares			9,399,877	11,852,340	95.83
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			9,399,877	11,852,340	95.83
Other transferable securities					
Shares					
Cayman Islands					
CHINA LITERATURE LIMITED	HKD	13	93	92	-
			93	92	-
India					
FUTURE RETAIL	INR	17,236	139,172	138,522	1.12
			139,172	138,522	1.12
Total Shares			139,265	138,614	1.12
Total Other transferable securities			139,265	138,614	1.12
Total Investment Portfolio			9,539,142	11,990,954	96.95

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Asia ex-Japan Equity Fund

Geographic Portfolio Breakdown
as at October 31, 2017

(expressed as a percentage of net assets)

Geographical breakdown	%
Cayman Islands	21.28
Korea	19.83
India	16.09
Taiwan	12.57
Indonesia	8.05
Hong Kong	5.99
China	5.89
Thailand	4.55
Bermudas	1.04
Philippines	0.96
Singapore	0.70
	96.95

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Statement of Investments
as at October 31, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Brazil					
ALPARGATAS SA	BRL	183,579	680,065	970,827	1.12
BANCO DO BRASIL SA	BRL	109,500	1,034,892	1,152,789	1.33
EDP ENERGIAS DO BRASIL SA	BRL	116,503	450,988	512,829	0.59
ELETROB. EL. BRASIL. /PREF. B	BRL	133,600	757,224	1,034,870	1.19
HYPERMARCAS SA	BRL	60,300	546,213	630,400	0.73
ITAU HOLDING /PREF	BRL	89,911	891,973	1,155,717	1.33
PETROLEO BRASILEIRO /PRF. SHS	BRL	222,575	875,885	1,140,991	1.32
SUZANO PAPEL E CELULOSE -A- /PFD	BRL	136,000	586,743	845,179	0.97
VALE /SADR	USD	116,600	893,646	1,141,514	1.32
			6,717,629	8,585,116	9.90
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	USD	21,579	2,369,740	3,989,741	4.60
BAIDU INC -A- /ADR	USD	7,900	1,816,855	1,927,126	2.22
CHINA LESSO GROUP HOLDINGS LTD	HKD	1,129,804	835,933	754,480	0.87
GEELY AUTOMOBILE HLD LTD	HKD	235,637	334,836	729,403	0.84
KINGBOARD LAMINATES HLDGS LTD	HKD	400,500	578,753	672,482	0.77
LEE & MAN PAPER	HKD	795,000	617,301	970,087	1.12
NETEASE INC /ADR	USD	3,076	743,987	867,186	1.00
NEXTEER AUTOMOTIVE GROUP LTD	HKD	336,000	610,756	657,205	0.76
SHIMAO PROPERTY HLD LTD	HKD	364,500	848,434	763,407	0.88
SITC INTERNATIONAL HOLDINGS	HKD	849,000	745,710	818,337	0.94
			9,502,305	12,149,454	14.00
China					
CHINA COMMUNICAT. SERVICES -H-	HKD	1,292,000	786,164	783,304	0.90
CHINA COMMUNICATIONS CONSTR -H-	HKD	582,000	778,939	706,447	0.81
CHINA CONSTRUCTION BANK CO -H-	HKD	3,756,000	2,849,274	3,350,746	3.86
CHINA MACHINERY -SHS H-	HKD	1,128,000	801,385	691,105	0.80
CHINA PETROLEUM & CHEM CORP H	HKD	1,402,000	1,042,739	1,029,697	1.19
IND & COM BOC -H-	HKD	2,898,000	1,982,301	2,299,301	2.65
KWEICHOW MOUTAI CO LTD -A-	CNY	9,698	454,065	906,323	1.04
MIDEA GROUP CO LTD -A-	CNY	157,495	857,502	1,211,977	1.40
PING AN INSUR. (GRP) CO -H-	HKD	164,000	1,348,792	1,439,929	1.66
			10,901,161	12,418,829	14.31
Colombia					
BANCO DAVIVIENDA /PFD	COP	60,539	580,264	597,122	0.69
			580,264	597,122	0.69
Egypt					
COMMERCIAL INTL /GDR (REG.S)	USD	84,704	373,956	386,674	0.45
			373,956	386,674	0.45
Hong Kong					
CNOOC LTD	HKD	794,000	927,723	1,080,816	1.25
			927,723	1,080,816	1.25

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Statement of Investments (continued)
as at October 31, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Hungary					
OTP BANK LTD	HUF	24,236	731,703	977,188	1.13
			731,703	977,188	1.13
India					
APOLLO TYRES LTD *OPR*	INR	127,602	367,843	484,632	0.56
GHCL LTD	INR	141,204	557,842	495,743	0.57
ICICI BANK LTD	INR	146,731	582,338	679,840	0.78
INDIABULLS HOUSING FINANCE LTD	INR	52,173	695,969	1,002,081	1.15
Mphasis LTD /DEMAT.	INR	99,413	897,630	1,064,410	1.23
REDINGTON (INDIA) LTD	INR	397,657	734,896	968,188	1.12
TATA MOTORS LTD /ADR	USD	21,282	701,353	697,198	0.80
			4,537,871	5,392,092	6.21
Indonesia					
BK NEGARA INDO TBK	IDR	1,868,200	926,435	1,046,842	1.21
BK TABUNG NEGARA	IDR	5,159,200	900,432	1,049,870	1.21
PT TELEKOM INDON PERSERO PT	IDR	2,513,900	750,185	746,960	0.86
TAMBANG BATUBARA /S. -B-	IDR	259,900	241,056	219,889	0.25
			2,818,108	3,063,561	3.53
Korea					
DONGBU INSURANCE CO LTD	KRW	11,536	702,090	726,266	0.84
E-MART CO LTD	KRW	4,181	870,795	836,334	0.96
KOREA ELECTRIC POWER CORP.	KRW	14,424	574,949	504,921	0.58
KOREA ZINC CO LTD	KRW	1,544	607,619	705,941	0.81
KT&G CORPORATION	KRW	6,562	651,213	621,146	0.72
LG CHEMICAL LTD	KRW	4,188	1,081,919	1,509,043	1.74
MANDO CORP SHS	KRW	2,784	561,799	811,716	0.94
POSCO	KRW	4,238	1,063,446	1,231,866	1.42
SAMSUNG ELECTRONICS CO LTD	KRW	2,010	3,449,394	4,943,237	5.70
SK	KRW	4,297	1,065,671	1,110,875	1.28
SK HYNIX INC	KRW	15,613	670,581	1,146,066	1.32
WOORI BANK	KRW	56,598	791,998	828,889	0.95
			12,091,474	14,976,300	17.26
Luxembourg					
TERNIUM SA LUXEMBOURG /ADR	USD	30,095	705,503	933,246	1.08
			705,503	933,246	1.08
Mexico					
CLBANCO SA INSTITUCION- 13-REIT	MXN	382,500	628,044	587,436	0.68
GRUPO MEXICO SAB DE CV /B-	MXN	259,100	691,761	844,464	0.97
			1,319,805	1,431,900	1.65
Nigeria					
GUARANTY TRUST BANK	NGN	4,688,345	423,358	547,017	0.63
			423,358	547,017	0.63
Pakistan					
HABIB BANK LTD	PKR	259,800	434,067	396,003	0.46
			434,067	396,003	0.46
Philippines					
VISTA LAND & LIFESCAPES INC	PHP	5,543,200	605,521	653,894	0.75
			605,521	653,894	0.75

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Statement of Investments (continued)
as at October 31, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Russia					
AEROFLOT	USD	139,804	467,652	431,298	0.50
FEDERAL HYDROGENERATING COMPANY OJSC	USD	45,704,000	635,118	639,993	0.74
INTER RAO UES OJSC	USD	9,368,000	637,408	574,633	0.66
OIL COMPANY LUKOIL PJSC /SADR	USD	21,413	993,716	1,137,030	1.31
PHOSAGRO OJSC /SGDR REGS	USD	34,585	482,581	475,544	0.55
SBERBANK OF RUSSIA OJSC /SADR	USD	131,608	1,336,344	1,888,575	2.17
			4,552,819	5,147,073	5.93
South Africa					
MOBILE TEL NET SHS	ZAR	57,141	529,448	496,080	0.57
STANDARD BANK GROUP LIMITED	ZAR	84,039	823,027	974,622	1.12
SUPER GROUP	ZAR	307,847	868,312	868,599	1.00
THE FOSCHINI GROUP	ZAR	54,145	577,028	518,811	0.60
			2,797,815	2,858,112	3.29
Taiwan					
ACCTON TECHNOLOGY CORP	TWD	354,000	829,269	1,140,893	1.32
ADVANCED SEMICONDUCT. ENG. INC	TWD	337,184	402,061	406,393	0.47
HON HAI PRECISION IND. CO LTD	TWD	410,120	1,340,371	1,523,015	1.76
MACRONIX INTERNATIONAL CO LTD	TWD	632,902	660,145	1,154,182	1.33
PRIMAX ELECTRONICS LTD	TWD	332,000	600,152	860,835	0.99
SER COMM CORPORATION	TWD	250,000	649,531	714,533	0.82
TAIWAN SEMICOND. MANUFACT	TWD	411,500	2,350,495	3,315,518	3.82
TRIPOD TECHNOLOGY CO LTD	TWD	227,000	599,102	835,457	0.96
WISTRON NEWEB CORP	TWD	272,000	757,383	780,118	0.90
			8,188,509	10,730,944	12.37
Thailand					
ELECTR. GENERATING /FOREIGN REG	THB	72,800	403,381	504,028	0.58
TISCO FIN GRP /FOREIGN REG	THB	306,000	577,227	808,284	0.93
			980,608	1,312,312	1.51
Turkey					
TUPRAS TURKIYE PETROL RAFINEL	TRY	23,441	596,477	842,791	0.97
			596,477	842,791	0.97
United Arab Emirates					
EMAAR PROPERTIES	AED	244,547	489,167	551,998	0.64
			489,167	551,998	0.64
Total Shares			70,275,843	85,032,442	98.01
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			70,275,843	85,032,442	98.01

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Statement of Investments (continued)
as at October 31, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Other transferable securities					
Shares					
Thailand					
BCP-F SHS	THB	583,200	550,101	732,941	0.84
			550,101	732,941	0.84
Total Shares			550,101	732,941	0.84
Total Other transferable securities			550,101	732,941	0.84
Total Investment Portfolio			70,825,944	85,765,383	98.85

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Geographic Portfolio Breakdown
as at October 31, 2017

(expressed as a percentage of net assets)

Geographical breakdown	%
Korea	17.26
China	14.31
Cayman Islands	14.00
Taiwan	12.37
Brazil	9.90
India	6.21
Russia	5.93
Indonesia	3.53
South Africa	3.29
Thailand	2.35
Mexico	1.65
Hong Kong	1.25
Hungary	1.13
Luxembourg	1.08
Turkey	0.97
Philippines	0.75
Colombia	0.69
United Arab Emirates	0.64
Nigeria	0.63
Pakistan	0.46
Egypt	0.45
	98.85

RBC Funds (Lux) - Emerging Markets Equity Fund

Statement of Investments
as at October 31, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bangladesh					
BRAC BANK LIMITED	BDT	3,396,407	3,656,682	4,119,609	0.89
			3,656,682	4,119,609	0.89
Bermudas					
CREDICORP	USD	57,900	9,051,855	12,126,576	2.62
			9,051,855	12,126,576	2.62
Brazil					
BANCO BRADESCO /SADR	USD	1,372,550	11,713,448	14,507,854	3.13
NATURA COSMETICOS SA	BRL	633,400	6,053,763	5,996,419	1.29
TOTVS SA	BRL	524,600	5,112,050	5,224,588	1.13
WEG SA	BRL	768,040	4,295,276	4,996,066	1.08
			27,174,537	30,724,927	6.63
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	USD	90,900	10,159,199	16,806,501	3.63
BAIDU INC -A- /ADR	USD	39,108	7,738,937	9,540,005	2.06
CHINA RESOURCES LAND	HKD	1,247,491	3,434,546	3,717,638	0.80
			21,332,682	30,064,144	6.49
Chile					
CIA CERVECERIAS UNIDAS SA	CLP	76,507	1,043,490	1,090,944	0.24
COMPANIA CERVECERIAS /SADR	USD	165,200	3,882,814	4,704,896	1.01
			4,926,304	5,795,840	1.25
China					
FUYAO GR GL	HKD	100,000	385,143	380,683	0.08
FUYAO GRP GLASS IND. CO LTD A	CNY	2,074,335	5,843,539	8,497,796	1.83
HANGZHOU HIKV -A-	CNY	1,446,263	4,409,726	8,571,885	1.85
MIDEA GROUP CO LTD -A-	CNY	745,180	4,595,731	5,734,413	1.24
PING AN INSUR. (GRP) CO -H-	HKD	582,500	4,787,351	5,114,383	1.10
WEIFU HIGH-TECHNO GRP CO /-B-	HKD	1,394,765	3,868,894	3,280,528	0.71
			23,890,384	31,579,688	6.81
Great Britain					
ANTOFAGASTA PLC	GBP	1,127,454	9,955,825	14,290,798	3.09
UNILEVER PLC	GBP	254,413	12,634,114	14,424,410	3.11
			22,589,939	28,715,208	6.20
Hong Kong					
AIA GROUP LTD	HKD	2,197,800	14,396,317	16,536,096	3.57
CHINA MOBILE LTD	HKD	901,705	10,306,731	9,055,453	1.95
CN MERCHANT PT	HKD	1,799,000	5,472,513	5,626,363	1.22
			30,175,561	31,217,912	6.74
India					
DR REDDY S LABORATORIES /ADR	USD	339,700	14,770,876	12,354,889	2.67
HCL TECHNOLOGIES /DEMAT.	INR	371,690	5,054,179	4,911,027	1.06
HERO MOTOCORP LTD	INR	83,413	4,070,014	4,957,952	1.07
HOUSING DEVT FIN CORP	INR	830,630	18,220,223	21,895,863	4.72

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Emerging Markets Equity Fund

Statement of Investments (continued)
as at October 31, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
TATA CONSULTANCY SERV /DEMAT.	INR	351,580	13,322,970	14,243,186	3.07
			55,438,262	58,362,917	12.59
Indonesia					
PT BANK CENTRAL ASIA TBK	IDR	5,492,400	6,644,684	8,463,552	1.83
PT KALBE FARMA TBK	IDR	68,113,400	8,308,434	8,035,202	1.73
			14,953,118	16,498,754	3.56
Korea					
AMOREPACIFIC CORP	KRW	20,446	6,368,419	5,733,099	1.24
HANON SYSTEMS	KRW	388,596	3,340,260	4,511,211	0.97
SAMSUNG EL. /SP. GDR (1/2VOT144A)	USD	7,542	6,574,222	9,299,286	2.01
SAMSUNG ELECTR. /PFD N-VOT.	KRW	7,172	8,989,012	14,346,295	3.10
SAMSUNG ELECTRONICS CO LTD	KRW	383	871,509	941,920	0.20
SAMSUNG FIR + M /PREF.	KRW	5,609	864,984	899,086	0.19
SAMSUNG FIRE & MARINE INSUR.	KRW	21,246	5,186,238	5,179,541	1.12
SHINHAN FIN. GROUP /SADR	USD	114,850	4,452,311	5,199,260	1.12
SHINHAN FINANCIAL GROUP	KRW	161,141	7,287,134	7,223,726	1.56
			43,934,089	53,333,424	11.51
Luxembourg					
SAMSONITE INTERNATIONAL	HKD	1,904,232	6,629,480	7,944,701	1.71
			6,629,480	7,944,701	1.71
Malaysia					
PUBLIC BANK - SHS	MYR	940,300	4,528,243	4,544,354	0.98
			4,528,243	4,544,354	0.98
Mexico					
KIMBERLY CLARK MEX. SAB CV -A-	MXN	2,622,457	5,510,497	4,521,020	0.97
			5,510,497	4,521,020	0.97
Nigeria					
GUARANTY TRUST BANK	NGN	30,030,877	3,310,517	3,503,883	0.76
			3,310,517	3,503,883	0.76
Philippines					
SM INVESTMENTS CORPORATIONS	PHP	796,620	11,451,815	14,736,155	3.18
			11,451,815	14,736,155	3.18
Russia					
MAGNIT PJSC - SGDR REGS	USD	110,172	4,237,548	3,117,868	0.67
			4,237,548	3,117,868	0.67
South Africa					
CLICKS GRP	ZAR	593,725	4,962,374	6,651,725	1.44
FIRSTRAND LTD /NEW	ZAR	2,343,963	8,443,111	8,494,859	1.83
MONDI LTD	ZAR	354,414	8,378,011	8,499,908	1.83
NASPERS LTD N	ZAR	106,141	18,572,519	25,857,346	5.58
SHOPRITE HOLDINGS LTD	ZAR	273,741	4,210,968	3,917,203	0.85
			44,566,983	53,421,041	11.53
Taiwan					
GIANT MANUFACTURE CO LTD	TWD	803,000	5,070,681	4,126,886	0.89
MEDIA TEK INCORPORATION	TWD	526,000	3,881,299	5,973,399	1.29
STANDARD FOOD CORPORATION	TWD	3,234,840	7,303,705	8,012,142	1.73

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Emerging Markets Equity Fund

Statement of Investments (continued)
as at October 31, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
TAIWAN SEMICONDUCT. MANUFACT	TWD	2,625,000	14,920,308	21,150,022	4.56
UNI-PRESIDENT ENTERPRISES CORP	TWD	3,404,000	6,166,925	7,110,585	1.53
			37,342,918	46,373,034	10.00
Thailand					
CENTRAL PATTANA /FOREIGN REG	THB	1,966,400	3,030,058	4,705,810	1.01
DELTA ELECTRONICS PUB. /FOR. RG	THB	3,380,100	8,417,807	8,750,308	1.89
			11,447,865	13,456,118	2.90
Turkey					
ENKA INSAAT VE SANAYI AS	TRY	5,579,543	8,318,874	8,450,401	1.82
			8,318,874	8,450,401	1.82
United Arab Emirates					
EMAAR MALLS SHS	AED	1,010,063	738,916	635,303	0.14
			738,916	635,303	0.14
Total Shares			395,207,069	463,242,877	99.95
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			395,207,069	463,242,877	99.95
Total Investment Portfolio			395,207,069	463,242,877	99.95

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Emerging Markets Equity Fund

Geographic Portfolio Breakdown
as at October 31, 2017

(expressed as a percentage of net assets)

Geographical breakdown	%
India	12.59
South Africa	11.53
Korea	11.51
Taiwan	10.00
China	6.81
Hong Kong	6.74
Brazil	6.63
Cayman Islands	6.49
Great Britain	6.20
Indonesia	3.56
Philippines	3.18
Thailand	2.90
Bermudas	2.62
Turkey	1.82
Luxembourg	1.71
Chile	1.25
Malaysia	0.98
Mexico	0.97
Bangladesh	0.89
Nigeria	0.76
Russia	0.67
United Arab Emirates	0.14
	99.95

RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund

Statement of Investments
as at October 31, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bangladesh					
DELTA BRAC HOUSING FINANCE	BDT	54,815	84,254	82,861	0.42
			84,254	82,861	0.42
Bermudas					
PUBLIC FINANCIAL HOLDINGS LTD	HKD	410,000	183,939	184,984	0.94
WILSON SONS LTD CERT DEP BRAS	BRL	23,900	237,334	306,845	1.56
			421,273	491,829	2.50
Brazil					
DURATEX	BRL	154,800	368,161	452,378	2.30
MAHLE METAL LEVE	BRL	58,500	428,061	383,580	1.95
NATURA COSMETICOS SA	BRL	29,500	196,353	279,277	1.42
TOTVS SA	BRL	20,200	181,309	201,176	1.03
			1,173,884	1,316,411	6.70
Cayman Islands					
GINKO INTERNATIONAL CO LTD	TWD	17,000	209,936	119,216	0.61
GOODBABY INTL	HKD	420,000	199,587	229,332	1.17
STELLA INTERNATIONAL	HKD	86,000	196,540	139,994	0.71
			606,063	488,542	2.49
Chile					
INVER. AGUAS METROPOLITANAS SA	CLP	279,670	413,918	501,070	2.55
PARAUCO	CLP	122,272	215,508	353,702	1.80
SONDA SA	CLP	189,493	326,369	369,610	1.88
			955,795	1,224,382	6.23
China					
CHINA BLUECHEMICAL LTD -H-	HKD	900,000	253,035	268,785	1.37
LUTHAI TEXTILE JOINT STOCK -B-	HKD	363,600	492,024	404,064	2.05
			745,059	672,849	3.42
Great Britain					
PZ CUSSONS PLC	GBP	65,290	304,590	286,550	1.46
			304,590	286,550	1.46
Hong Kong					
VITASOY INTERNATIONAL HLDS LTD	HKD	142,000	269,672	328,346	1.67
			269,672	328,346	1.67
India					
BAJAJ HOLDINGS AND INVEST LTD	INR	13,591	339,098	622,979	3.17
CYIENT	INR	100,624	808,238	839,763	4.27
GODREJ INDUSTRIES LTD /DEMATER.	INR	58,027	329,681	531,301	2.70
MARICO LTD /DEMAT	INR	109,000	352,214	530,519	2.70
SUNDARAM FINANCE LTD	INR	17,766	363,710	481,405	2.45
TI FINANCIAL HOLDINGS LTD	INR	52,134	233,451	473,440	2.41
			2,426,392	3,479,407	17.70

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund

Statement of Investments (continued)
as at October 31, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Indonesia					
PT ACSET INDONUSA TBK	IDR	1,037,900	253,418	225,747	1.15
PT SELAMAT SEMPURNA TBK	IDR	2,743,700	209,088	260,958	1.33
			462,506	486,705	2.48
Jersey					
INT DIAGNOS	USD	48,977	212,277	191,010	0.97
			212,277	191,010	0.97
Korea					
AMOREPACIFIC /PFD N/V	KRW	2,675	475,177	426,396	2.17
DGB FINANCIAL GROUP	KRW	49,102	454,237	458,213	2.33
KOH YOUNG TECHNOLOGY INC	KRW	5,019	198,662	344,215	1.75
LOEN ENTERTAINMENT INC	KRW	3,546	272,287	337,241	1.72
MACQUARIE KOREA INFRASTR. FUND	KRW	25,436	194,745	193,526	0.98
MEDY TOX	KRW	406	174,085	153,543	0.78
			1,769,193	1,913,134	9.73
Luxembourg					
SAMSONITE INTERNATIONAL	HKD	107,300	332,494	447,669	2.28
			332,494	447,669	2.28
Malaysia					
BERJAYA AUTO BHD	MYR	324,800	162,627	156,512	0.80
LPI CAPITAL BHD	MYR	45,800	170,278	197,112	1.00
			332,905	353,624	1.80
Mexico					
GRUPO HERDEZ SAB DE CV	MXN	142,237	334,586	304,842	1.55
VESTA SHS	MXN	221,900	328,884	274,905	1.40
			663,470	579,747	2.95
Nigeria					
GUARANTY TRUST BK PLC /SGDR	USD	25,616	140,391	153,696	0.78
			140,391	153,696	0.78
Philippines					
CENTURY PACIFIC FOOD INC	PHP	1,005,800	298,111	296,131	1.51
INTEGRATED	PHP	722,600	216,085	247,743	1.26
SECURITY BANK CORP.	PHP	80,840	277,678	385,204	1.96
			791,874	929,078	4.73
South Africa					
AVI LTD	ZAR	38,000	285,204	265,089	1.35
CASHBUILD LTD	ZAR	6,733	153,153	173,309	0.88
CLICKS GRP	ZAR	24,216	165,296	271,301	1.38
OCEANA GROUP LTD	ZAR	43,876	346,720	279,863	1.43
			950,373	989,562	5.04
Taiwan					
CHROMA ATE INC	TWD	92,000	199,550	448,415	2.28
GIANT MANUFACTURE CO LTD	TWD	56,000	367,792	287,803	1.47
PACIFIC HOSPITAL SUPPLY CO LTD	TWD	60,100	146,597	150,850	0.77
POYA CO LTD	TWD	14,140	175,676	181,207	0.92
STANDARD FOOD CORPORATION	TWD	207,149	437,023	513,072	2.61
VOLTRON POW	TWD	11,000	212,072	207,165	1.05

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund

Statement of Investments (continued)
as at October 31, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
WISTRON NEWEB CORP	TWD	185,579	537,589	532,256	2.71
			2,076,299	2,320,768	11.81
Thailand					
AEON THANA SINSAP THAI-NVDR	THB	167,600	471,344	539,825	2.75
DELTA ELECTRONICS PUB. /FOR. RG	THB	249,000	579,430	644,604	3.28
MC GROUP PUBLIC COMPANY LTD	THB	824,200	307,306	389,518	1.98
			1,358,080	1,573,947	8.01
Total Shares			16,076,844	18,310,117	93.17
Warrants					
Curaçao					
MER LY INTL 14.03.19 CW /ARMX	USD	392,962	399,907	542,288	2.76
			399,907	542,288	2.76
Total Warrants			399,907	542,288	2.76
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			16,476,751	18,852,405	95.93
Other transferable securities					
Shares					
India					
TI FINANCIAL HOLDINGS LTD	INR	52,134	103,228	209,347	1.07
			103,228	209,347	1.07
Total Shares			103,228	209,347	1.07
Total Other transferable securities			103,228	209,347	1.07
Total Investment Portfolio			16,579,979	19,061,752	97.00

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund

Geographic Portfolio Breakdown
as at October 31, 2017

(expressed as a percentage of net assets)

Geographical breakdown	%
India	18.77
Taiwan	11.81
Korea	9.73
Thailand	8.01
Brazil	6.70
Chile	6.23
South Africa	5.04
Philippines	4.73
China	3.42
Mexico	2.95
Curaçao	2.76
Bermudas	2.50
Cayman Islands	2.49
Indonesia	2.48
Luxembourg	2.28
Malaysia	1.80
Hong Kong	1.67
Great Britain	1.46
Jersey	0.97
Nigeria	0.78
Bangladesh	0.42
	97.00

RBC Funds (Lux) - Global Resources Fund

Statement of Investments
as at October 31, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Agriculture and Fishing					
DOWDUPONT INC	USD	6,133	354,677	443,477	3.04
			354,677	443,477	3.04
Chemicals					
AIR LIQUIDE	EUR	1,120	128,144	142,608	0.98
AKZO NOBEL NV (EUR 2)	EUR	754	52,200	68,285	0.47
ALBEMARLE CORP	USD	1,000	107,720	140,890	0.97
CRODA INTERNATIONAL PLC	GBP	2,200	100,303	122,235	0.84
EASTMAN CHEMICAL CO	USD	1,600	137,013	145,296	1.00
ECOLAB INC.	USD	1,100	143,704	143,726	0.98
NITTO DENKO CORP	JPY	1,700	140,253	157,164	1.08
PPG INDUSTRIES INC.	USD	1,300	140,594	151,112	1.04
			949,931	1,071,316	7.36
Construction, Building Material					
CRH PLC	EUR	3,700	139,940	139,246	0.96
HEIDELBERGCEMENT AG	EUR	1,474	120,978	150,198	1.03
MARTIN MARIETTA MATERIALS INC.	USD	700	141,585	151,795	1.04
SHERWIN-WILLIAMS CO	USD	600	201,435	237,090	1.63
			603,938	678,329	4.66
Energy					
CANADIAN NAT. RESOURCES	CAD	6,300	218,248	220,019	1.51
CHEVRON CORP	USD	8,100	905,204	938,709	6.44
HESS CORP	USD	1,600	75,366	70,656	0.49
MARATHON PETROLEUM CORP	USD	3,600	204,930	215,064	1.48
PEMBINA PIPELINE CORP	CAD	3,272	106,110	108,255	0.74
PHILLIPS 66	USD	1,700	154,209	154,836	1.06
TRANSCANADA CORP	CAD	2,200	102,886	104,530	0.72
TRICAN WELL SERVICE LTD	CAD	24,800	70,247	93,305	0.64
WILLIAMS COMPANIES INC	USD	2,500	76,500	71,250	0.49
			1,913,700	1,976,624	13.57
Forest Products and Paper Industry					
INTERFOR CORPORATION COMMON	CAD	8,500	83,270	138,468	0.95
LOUISIANA-PACIFIC CO.	USD	5,600	116,807	152,208	1.04
WEST FRASER TIMBER CO	CAD	1,400	66,722	85,221	0.59
			266,799	375,897	2.58
Holding and Finance Companies					
LAREDO PETROLEUM INC	USD	5,921	71,126	70,578	0.48
			71,126	70,578	0.48
Materials					
AVERY DENNISON CORP	USD	1,400	119,867	148,638	1.02
B2GOLD CORP	CAD	39,000	106,309	99,232	0.68
BELO SUN MINING CORP	CAD	105,200	67,920	43,252	0.30
BHP BILLITON PLC	GBP	30,724	486,706	555,899	3.82
CELANESE CORP SERIES -A-	USD	700	75,507	73,017	0.50
GLENORE XSTRATA PLC	GBP	46,099	223,680	222,218	1.53

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Global Resources Fund

Statement of Investments (continued)
as at October 31, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
POTASH CORP SASKATCHEWAN	CAD	11,906	213,496	231,914	1.59
PRAXAIR	USD	1,700	209,632	248,404	1.70
SHIN-ETSU CHEMICAL CO	JPY	1,600	141,443	167,702	1.15
WESTERN FOREST PROD	CAD	17,400	24,222	35,364	0.24
			1,668,782	1,825,640	12.53
Mines, Heavy Industries					
ALCOA CORP	USD	3,100	133,350	148,118	1.02
ARIZONA MINING INC	CAD	53,423	97,433	134,272	0.92
CARDINAL RESOURCES LTD	AUD	18,169	10,110	8,150	0.06
CARDINAL RESOURCES LTD	CAD	71,831	38,964	33,433	0.23
FIRST QUANTUM MINERALS LTD	CAD	15,200	136,179	170,147	1.17
KIRKLAND LAKE GOLD LTD	CAD	21,500	191,163	252,343	1.73
MASON GRAPHITE SHS	CAD	37,634	34,739	86,122	0.59
METALS X LTD	AUD	120,459	82,116	92,362	0.63
MOUNTAIN PROVINCE DIAMONDS INC	CAD	40,300	184,548	111,293	0.77
NEMASKA LITHIUM	CAD	32,700	31,462	46,928	0.32
			940,064	1,083,168	7.44
Non-Ferrous Metals					
NEO LITHIUM CORP	CAD	51,800	51,025	81,572	0.56
RIO TINTO PLC /REG.	GBP	15,816	593,892	745,286	5.12
UMICORE SA	EUR	1,800	77,893	80,459	0.55
			722,810	907,317	6.23
Packaging and Container Industry					
BALL CORP.	USD	1,700	62,958	72,981	0.50
PACKAGING CORP OF AMERICA	USD	900	73,119	104,643	0.72
			136,077	177,624	1.22
Petrol					
CABOT OIL+GAS INC. /CL.	USD	2,800	69,549	77,560	0.53
CONCHO RESOURCES INC	USD	3,255	367,803	436,854	3.00
CONOCOPHILLIPS	USD	7,100	356,846	363,165	2.49
DIAMONDBACK ENERGY INC SHS	USD	3,600	338,439	385,776	2.65
ENCANA CORP	CAD	19,800	236,013	231,776	1.59
EOG RESOURCES INC.	USD	4,996	443,723	498,950	3.43
EXXON MOBIL CORP	USD	3,500	289,039	291,725	2.00
GALP ENERGIA SGPS SA -B- SHRS	EUR	20,433	288,934	379,903	2.61
HALLIBURTON CO	USD	8,262	375,030	353,118	2.43
PAREX RESOURCES	CAD	11,400	105,982	151,752	1.04
PARSLEY ENERGY SHS -A-	USD	4,000	137,730	106,400	0.73
ROYAL DUTCH SHELL PLC -A-	EUR	29,200	860,366	917,250	6.30
SUNCOR ENERGY	CAD	8,400	293,847	285,408	1.96
TOTAL SA	EUR	10,900	588,950	607,851	4.17
VALERO ENER. CORP	USD	2,200	146,794	173,558	1.19
			4,899,045	5,261,046	36.12
Pharmaceuticals and Cosmetics					
INTL FLAVORS FRAG	USD	500	68,732	73,710	0.51
			68,732	73,710	0.51
Precious Metals					
CRITICAL ELEM	CAD	44,900	28,670	60,953	0.42
ENDEAVOUR MINING CORPORATION	CAD	3,686	45,556	65,565	0.45
JOHNSON MATTHEY PLC	GBP	1,000	45,757	44,898	0.31

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Global Resources Fund

Statement of Investments (continued)
as at October 31, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
LUNDIN MINING CORP	CAD	9,100	56,241	69,463	0.48
MARATHON GOLD	CAD	79,300	43,732	63,361	0.43
			219,956	304,240	2.09
Total Shares			12,815,637	14,248,966	97.83
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			12,815,637	14,248,966	97.83
Total Investment Portfolio			12,815,637	14,248,966	97.83

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Global Resources Fund

Economic Portfolio Breakdown
as at October 31, 2017

(expressed as a percentage of net assets)

Economic breakdown	%
Petrol	36.12
Energy	13.57
Materials	12.53
Mines, Heavy Industries	7.44
Chemicals	7.36
Non-Ferrous Metals	6.23
Construction, Building Material	4.66
Agriculture and Fishing	3.04
Forest Products and Paper Industry	2.58
Precious Metals	2.09
Packaging and Container Industry	1.22
Pharmaceuticals and Cosmetics	0.51
Holding and Finance Companies	0.48
	97.83

RBC Funds (Lux) - Global Bond Fund

Statement of Investments
as at October 31, 2017

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
AUSTRIA 0.5% 17-20.04.27	EUR	680,000	749,333	789,363	0.84
			749,333	789,363	0.84
Belgium					
BELGIUM OLO 2.6% 14-22.06.24	EUR	1,000,000	1,281,031	1,360,394	1.44
BELGIUM OLO 3.75% 22.06.45 REGS	EUR	223,000	342,656	386,037	0.41
			1,623,687	1,746,431	1.85
Canada					
ALTAGAS 3.72% 12-28.09.21	CAD	100,000	82,537	80,737	0.08
BELL CA 2% 16-01.10.21	CAD	200,000	156,597	152,935	0.16
CANADA 1.5% 12-01.06.23	CAD	1,545,000	1,227,179	1,186,933	1.26
CANADA 1.5% 15-01.06.26	CAD	2,538,000	1,932,671	1,906,995	2.02
CND GVT 0.75% 17-01.08.19	CAD	700,000	539,213	537,264	0.57
ENBRIDGE PIP 6.62% 08-19.11.18	CAD	100,000	87,698	81,414	0.09
H R REAL EST 4.45% 02.03.20 SR. F	CAD	200,000	165,995	161,662	0.17
HSBC BANK C 2.491% 14-13.05.19	CAD	200,000	156,771	156,850	0.17
ONTARIO 1.625% 16-18.01.19	USD	2,300,000	2,301,263	2,296,090	2.43
ONTARIO 1.875% 15-21.05.20	USD	700,000	699,209	697,855	0.74
ONTARIO 2% 14-30.01.19	USD	1,660,000	1,679,037	1,664,600	1.76
ONTARIO 2.4% 15-02.06.26	CAD	255,000	203,805	195,888	0.21
ONTARIO 2.5% 14-10.09.21	USD	1,700,000	1,735,311	1,718,295	1.82
ROGERS COM 2.8% 14-13.03.19	CAD	200,000	157,140	157,040	0.17
ROGERS COM 4.7% 10-29.09.20	CAD	200,000	170,727	166,052	0.18
			11,295,153	11,160,610	11.83
Denmark					
DENMARK 3% 10-15.11.21	DKK	5,950,000	1,132,739	1,059,075	1.12
			1,132,739	1,059,075	1.12
Finland					
FINLAND 1.375% 17-15.04.47	EUR	90,000	100,573	106,203	0.11
			100,573	106,203	0.11
France					
FRANCE 0% 16-25.02.20 /OAT	EUR	250,000	285,461	295,321	0.31
FRANCE 0.5% 15-25.05.26 /OAT	EUR	2,015,000	2,239,422	2,362,632	2.50
FRANCE 1.25% 15-25.05.36 /OAT	EUR	1,376,000	1,473,217	1,582,467	1.68
FRANCE 1.75% 15-25.05.66 /OAT	EUR	125,000	120,001	139,610	0.15
FRANCE 4% 09-25.04.60 OAT	EUR	38,000	76,160	72,497	0.08
			4,194,261	4,452,527	4.72
Germany					
GERMANY 0.5% 16-15.02.26	EUR	1,287,000	1,511,166	1,546,421	1.64
GERMANY 2.5% 14-15.08.46	EUR	504,000	799,477	777,066	0.82
GERMANY 4% 05-04.01.37	EUR	500,000	882,204	900,286	0.95
			3,192,847	3,223,773	3.41
Great Britain					
UK 1.25% 17-22.07.27	GBP	2,006,000	2,644,586	2,634,485	2.79

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Global Bond Fund

Statement of Investments (continued)
as at October 31, 2017

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
UK 3.25% 12-22.01.44 /RPI	GBP	1,062,000	1,728,337	1,788,081	1.90
UK TSY 4.5% 09-07.09.34	GBP	270,000	473,732	501,075	0.53
			4,846,655	4,923,641	5.22
Ireland					
IRELAND 1.7% 17-15.05.37	EUR	150,000	153,677	180,448	0.19
IRELAND 5% 10-18.10.20	EUR	500,000	697,175	678,886	0.72
			850,852	859,334	0.91
Italy					
ITALY 0.65% 15-01.11.20 /BTP	EUR	1,580,000	1,725,194	1,873,517	1.98
ITALY 1.45% 15-15.09.22 /BTP	EUR	725,000	826,760	878,146	0.93
ITALY 1.5% 14-01.08.19 /BTP	EUR	1,640,000	1,832,068	1,969,545	2.09
ITALY 1.6% 16-01.06.26 /BTP	EUR	3,275,000	3,547,612	3,818,637	4.05
ITALY 2.25% 16-01.09.36 /BTP	EUR	264,000	284,100	294,445	0.31
ITALY 3.25% 14-01.09.46 /BTP	EUR	91,000	105,806	112,312	0.12
ITALY 3.45% 17-01.03.48 BTP	EUR	165,000	183,891	206,960	0.22
			8,505,431	9,153,562	9.70
Japan					
DBJ 0.375% 15-21.10.19	EUR	100,000	111,827	117,392	0.13
DBJ 1.05% 03-20.06.23	JPY	30,000,000	294,617	278,155	0.30
DBJ 1.7% 02-20.09.22	JPY	56,000,000	591,495	532,275	0.56
JAPAN 0.1% 14-20.12.19	JPY	112,000,000	1,006,286	991,004	1.05
JAPAN 0.1% 16-20.06.26	JPY	161,500,000	1,458,136	1,431,346	1.52
JAPAN 0.1% 16-20.09.21	JPY	75,800,000	703,190	672,430	0.71
JAPAN 0.2% 16-20.06.36	JPY	459,000,000	4,227,464	3,807,235	4.04
JAPAN 0.3% 14-20.12.24	JPY	236,000,000	1,973,258	2,126,683	2.25
JAPAN 0.3% 16-20.06.46	JPY	84,850,000	698,346	645,613	0.68
JAPAN 0.4% 16-20.03.56	JPY	13,600,000	100,201	96,134	0.10
JAPAN 0.5% 16-20.09.36	JPY	238,000,000	2,230,614	2,079,547	2.20
JAPAN 0.6% 16-20.12.36	JPY	48,500,000	436,107	430,636	0.46
JAPAN 1.5% 14-20.12.44	JPY	34,000,000	321,542	349,817	0.37
JFM 0.875% 14-22.09.21	EUR	380,000	421,779	453,697	0.48
JFM 1.9% 08-22.06.18	JPY	170,000,000	1,742,588	1,513,680	1.60
			16,317,450	15,525,644	16.45
Mexico					
PEMEX 2.5% 17-21.08.21	EUR	100,000	108,001	122,207	0.13
			108,001	122,207	0.13
Netherlands					
NETHERLANDS 0.75% 15.07.27 144A	EUR	340,000	362,733	406,701	0.43
			362,733	406,701	0.43
Poland					
POLAND 2.25% 16-25.04.22	PLN	2,290,000	627,567	620,320	0.66
			627,567	620,320	0.66
Portugal					
PORTUGUESE 2.2% 15-17.10.22	EUR	430,000	495,811	536,149	0.57
			495,811	536,149	0.57
Romania					
ROMANIA 2.875% 14-28.10.24	EUR	60,000	69,489	76,969	0.08

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Global Bond Fund

Statement of Investments (continued)
as at October 31, 2017

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
ROMANIA 4.625% 13-18.09.20 REGS	EUR	180,000	219,476	237,507	0.25
			288,965	314,476	0.33
Spain					
SPAIN 1.15% 15-30.07.20	EUR	2,500,000	2,883,747	3,015,662	3.20
SPAIN 1.45% 17-31.10.27	EUR	580,000	658,567	675,430	0.72
SPAIN 2.75% 14-30.04.19	EUR	2,550,000	3,024,229	3,109,416	3.29
SPAIN 4% 14-31.10.64	EUR	100,000	132,263	145,505	0.15
SPAIN 4.1% 08-30.07.18	EUR	370,000	421,498	445,396	0.47
SPAIN 5.5% 11-30.04.21	EUR	500,000	703,578	694,799	0.74
SPAIN GOVERNMENT	EUR	210,000	319,291	340,719	0.36
			8,143,173	8,426,927	8.93
Sweden					
SWEDEN 1.5% 11-13.11.23	SEK	3,930,000	482,246	507,723	0.54
			482,246	507,723	0.54
United States of America					
USA 1.5% 14-30.11.19 /TBO*	USD	2,495,000	2,503,732	2,489,152	2.64
USA 1.5% 15-31.01.22 /TBO*	USD	6,600,000	6,510,052	6,484,111	6.87
USA 1.625% 15-31.07.20 /TBO*	USD	2,030,000	2,020,758	2,025,757	2.15
USA 1.750% 13-15.05.23 TBO*	USD	3,500,000	3,447,457	3,437,794	3.64
USA 2.125% 10-15.02.40 /INFL**	USD	260,000	362,108	372,149	0.39
USA 2.375% 17-15.05.27 /TBO*	USD	4,798,000	4,836,211	4,800,999	5.09
USA 2.5% 15-15.02.45 /TBO*	USD	2,207,000	2,062,318	2,053,545	2.18
USA 3.5% 09-15.02.39 TBO*	USD	800,000	924,012	901,047	0.95
USA 4.375% 09-15.11.39 /TBO*	USD	250,000	339,346	317,280	0.34
			23,005,994	22,881,834	24.25
Total Bonds			86,323,471	86,816,500	92.00
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			86,323,471	86,816,500	92.00
Investment Funds					
Ireland					
ISH USD DUR BD ETF USD /DIS	USD	14,000	1,405,602	1,418,900	1.51
ISHARES JPM USD EM BD UCITS ETF	USD	8,000	861,006	915,920	0.97
ISHARES USD HGH YD ETF-USD /DIS	USD	8,400	911,615	898,212	0.95
			3,178,223	3,233,032	3.43
Total Investment Funds			3,178,223	3,233,032	3.43

* TBO = Treasury Bonds

** INFL = Inflation

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Global Bond Fund

Statement of Investments (continued)
as at October 31, 2017

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
Other transferable securities					
Bonds					
Canada					
BMO 2.84% 13-04.06.20	CAD	200,000	167,519	158,678	0.17
CHOICE PRP 3.6% 14-20.09.21 REST	CAD	200,000	164,698	160,582	0.17
QUEBEC 2.75% 14-01.09.25	CAD	500,000	383,872	396,548	0.42
			716,089	715,808	0.76
Total Bonds			716,089	715,808	0.76
Total Other transferable securities			716,089	715,808	0.76
Total Investment Portfolio			90,217,783	90,765,340	96.19

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Global Bond Fund

Geographic Portfolio Breakdown
as at October 31, 2017

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	24.25
Japan	16.45
Canada	12.59
Italy	9.70
Spain	8.93
Great Britain	5.22
France	4.72
Ireland	4.34
Germany	3.41
Belgium	1.85
Denmark	1.12
Austria	0.84
Poland	0.66
Portugal	0.57
Sweden	0.54
Netherlands	0.43
Romania	0.33
Mexico	0.13
Finland	0.11
	96.19

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund

Statement of Investments
as at October 31, 2017

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Aerospace Technology					
LOCKHEED M 3.1% 15-15.01.23	USD	100,000	101,582	102,776	0.41
NORTHROP GR 2.55% 17-15.10.22	USD	100,000	99,986	100,249	0.40
NORTHROP GR 3.25% 17-15.01.28	USD	100,000	99,947	100,962	0.41
NORTHROP GR 4.03% 17-15.10.47	USD	50,000	49,922	51,744	0.21
ROCKWELL C 3.2% 17-15.03.24	USD	175,000	174,496	178,655	0.72
			525,933	534,386	2.15
Automobile Industry					
GENERAL MOT FRN 17-07.08.20	USD	50,000	50,000	50,233	0.20
			50,000	50,233	0.20
Banks and Financial Institutions					
AM EXPRESS 2.5% 17-01.08.22	USD	150,000	149,882	149,396	0.60
AM EXPRESS 3% 17-30.10.24	USD	175,000	174,890	174,992	0.70
BARCLAYS 4.375% 16-12.01.26	USD	200,000	199,024	209,959	0.84
BOA 2.503% 16-21.10.22	USD	150,000	150,000	148,437	0.60
BOA 3.093% (FRN) 17-01.10.25	USD	125,000	125,000	124,542	0.50
BOA 3.705% 17-24.04.28	USD	150,000	150,000	153,543	0.62
BOA 3.875% 15-01.08.25	USD	200,000	201,619	209,935	0.84
BOA 4.2% 14-26.08.24	USD	250,000	252,159	264,238	1.06
CITIGP 3.2% 16-21.10.26	USD	200,000	197,854	197,798	0.80
CITIGP 3.3% 15-27.04.25	USD	100,000	99,960	101,409	0.41
CITIGP 3.668% 17-24.07.28	USD	175,000	175,000	177,102	0.71
CITIGP 4.45% 15-29.09.27	USD	75,000	75,940	79,240	0.32
CITIGROUP I 2.7% 16-30.03.21	USD	200,000	202,560	201,849	0.81
CITIGROUP I 3.52% 17-27.10.28	USD	100,000	100,000	99,931	0.40
CITIGROUP I 4.4% 15-10.06.25	USD	150,000	149,388	158,655	0.64
CS NY 5.4% 10-14.01.20	USD	100,000	111,306	106,687	0.43
GS 2% 16-25.04.19	USD	100,000	100,909	99,976	0.40
GS 2.625% 16-25.04.21	USD	150,000	149,902	150,670	0.61
GS 3.272% 17-29.09.25	USD	125,000	125,000	124,756	0.50
GS 3.625% 13-22.01.23 SR	USD	150,000	154,563	155,337	0.62
GS 3.691% 17-05.06.28	USD	100,000	100,000	100,887	0.41
GS 3.75% 15-22.05.25	USD	150,000	148,929	154,741	0.62
GS 3.75% 16-25.02.26	USD	100,000	99,769	102,773	0.41
GS 5.375% 10-15.03.20	USD	100,000	108,333	107,093	0.43
HSBC HLDG 3.6% 16-25.05.23	USD	175,000	174,935	182,310	0.73
HSBC US 2.25% 14-23.06.19	USD	100,000	99,760	100,466	0.40
ING GROEP 3.15% 17-29.03.22	USD	250,000	249,517	255,281	1.03
JPM 2.295% 16-15.08.21	USD	100,000	100,087	99,637	0.40
JPM 2.7% 16-18.05.23	USD	100,000	101,278	99,902	0.40
JPM 2.95% 16-01.10.26	USD	100,000	99,784	98,350	0.40
JPM 3.125% 15-23.01.25	USD	50,000	49,889	50,338	0.20
JPM 3.22% 17-01.03.25	USD	100,000	101,615	101,132	0.41
JPM CHASE 4.95% 10-25.03.20	USD	100,000	110,510	106,546	0.43
JPMORGAN CH 3.54% 17-01.05.28	USD	100,000	100,040	101,110	0.41
RABOBK 4.375% 15-04.08.25	USD	250,000	259,555	265,229	1.07
REGIONS FIN 2.75% 17-14.08.22	USD	75,000	74,962	75,213	0.30
WELLS FAR 3% 16-23.10.26	USD	100,000	99,769	98,103	0.39
WELLS FARGO 2.625% 17-22.07.22	USD	100,000	99,912	99,916	0.40
WELLS FARGO 3% 15-19.02.25	USD	100,000	97,124	99,303	0.40

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund

Statement of Investments (continued)
as at October 31, 2017

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
WESTPAC BK 4.322% 16-23.11.31	USD	150,000	150,000	155,733	0.63
			5,470,724	5,542,515	22.28
Biotechnology					
AMGEN 2.65% 17-11.05.22	USD	100,000	100,793	100,237	0.40
AMGEN 4.4% 15-01.05.45	USD	100,000	107,963	105,714	0.43
BIOGEN IDEC 2.9% 15-15.09.20	USD	100,000	99,792	102,168	0.41
			308,548	308,119	1.24
Chemicals					
DOW CHEMICAL 7.375% 99-29	USD	50,000	60,540	67,510	0.27
ECOLAB INC 2.7% 16-01.11.26	USD	90,000	89,716	87,097	0.35
			150,256	154,607	0.62
Construction, Building Material					
SHERWIN-WILL CO 4.5% 01.06.47	USD	200,000	200,808	213,131	0.86
			200,808	213,131	0.86
Consumer Goods					
CHURCH DWI 2.45% 17-01.08.22	USD	75,000	74,909	74,531	0.30
JOHNSON CTL 4.5% 17-15.02.47	USD	150,000	152,127	158,334	0.64
NEWELL RUB 3.85% 16-01.04.23	USD	250,000	256,894	262,595	1.05
NEWELL RUB 5.5% 16-01.04.46	USD	100,000	99,636	118,969	0.48
			583,566	614,429	2.47
Electronic Semiconductor					
ANALOG DEV 3.125% 16-05.12.23	USD	200,000	199,278	202,599	0.81
THERMO FISH 3% 16-15.04.23	USD	150,000	150,027	152,010	0.61
THERMO FISH 3.2% 17-15.08.27	USD	100,000	99,263	99,518	0.40
THERMO FISH 4.1% 17-15.08.47	USD	100,000	99,810	101,067	0.41
			548,378	555,194	2.23
Electronics and Electrical Equipment					
CHARTER COM 3.579% 16-23.07.20	USD	100,000	102,950	102,755	0.41
CHARTER COM 4.464% 16-23.07.22	USD	150,000	156,964	158,574	0.64
GECC 6.875% 09-10.01.39	USD	100,000	152,565	144,372	0.58
NISOURCE 3.95% 17-30.03.48	USD	150,000	149,838	149,275	0.60
			562,317	554,976	2.23
Financial Institutions					
GOLDMAN SACHS GROUP INC /THE	USD	100,000	113,272	112,013	0.45
WELLS FARGO & CO	USD	150,000	153,036	152,660	0.62
			266,308	264,673	1.07
Food and Distilleries					
HJ HEINZ CO 3.95% 16-15.07.25	USD	75,000	77,488	77,948	0.31
HJ HEINZ CO 5.2% 16-15.07.45	USD	100,000	103,931	109,454	0.44
TYSON FOODS 2.65% 14-15.08.19	USD	150,000	149,901	151,593	0.61
			331,320	338,995	1.36
Forest Products and Paper Industry					
GEORGIA-PACIFIC 8% 04-15.01.24	USD	150,000	210,189	193,010	0.78
			210,189	193,010	0.78
Graphic Art, Publishing					
DISCA 2.95% 17-20.03.23	USD	25,000	24,969	24,917	0.10

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund

Statement of Investments (continued)
as at October 31, 2017

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
DISCA 3.95% 17-20.03.28	USD	150,000	149,337	149,086	0.60
DISCA 5% 17-20.09.37	USD	75,000	74,925	77,563	0.31
DISCA 5.2% 17-20.09.47	USD	75,000	74,909	76,740	0.31
			324,140	328,306	1.32
Holding and Finance Companies					
ACCESS MID 3.75% 17-15.06.27	USD	175,000	175,300	175,920	0.71
ACTAVIS FD 4.75% 15-15.03.45	USD	34,000	33,796	36,006	0.14
AGL CAPITAL 2.45% 16-01.10.23	USD	100,000	99,922	97,441	0.39
AMEX CR 2.2% 17-03.03.20	USD	150,000	149,844	150,492	0.61
ANH-BSCH 3.65% 16-01.02.26	USD	150,000	149,701	155,050	0.62
ANH-BSCH 4.7% 16-01.02.36	USD	75,000	78,135	82,367	0.33
ANH-BSCH 4.9% 16-01.02.46	USD	125,000	124,706	141,135	0.57
BPCM 2.75% 10.05.23	USD	75,000	71,141	75,570	0.30
BPCM 3.119% 16-04.05.26	USD	100,000	100,000	100,935	0.41
CS GR FUND 3.125% 16-10.12.20	USD	250,000	255,325	254,951	1.02
DUKE ENERGY 3.75% 16-01.09.46	USD	150,000	150,329	146,431	0.59
EMD FIN 2.95% 15-19.03.22 144A	USD	150,000	149,736	152,440	0.61
ENTERP PROD 7.034% 07-15.01.68	USD	197,000	219,655	197,985	0.80
ETP 4.2% 17-15.04.27	USD	125,000	124,733	126,703	0.51
EXELON GEN 2.95% 15-15.01.20	USD	100,000	100,895	101,594	0.41
FORD MC 2.021% 16-03.05.19	USD	275,000	276,611	274,906	1.11
FORD MC 3.2% 15-15.01.21	USD	140,000	139,898	143,276	0.58
FORD MC 5.75% 11-01.02.21	USD	200,000	229,294	220,292	0.89
GEN MOTORS 3.2% 13.07.20	USD	100,000	101,961	102,313	0.41
GEN MOTORS 4.375% 14-25.09.21	USD	150,000	156,388	159,422	0.64
GENERAL 3.45% 17-14.01.22	USD	150,000	149,802	153,888	0.62
GENERAL MOTORS 3.45% 10.04.22	USD	100,000	97,647	102,335	0.41
KINDER MORG 3.5% 14-01.03.21	USD	100,000	96,388	102,947	0.41
KINDER MORG 4.25% 14-01.09.24	USD	100,000	101,571	104,484	0.42
KINDER MORG 6.95% 07-15.01.38	USD	150,000	170,699	184,785	0.74
MAGELLAN MIDS 5.15% 15.10.43	USD	50,000	51,543	56,126	0.23
MOR ST 2.5% 16-21.04.21	USD	100,000	99,664	100,269	0.40
MOR ST 2.75% 17-19.05.22	USD	100,000	100,578	100,313	0.40
MOR ST 3.125% 16-27.07.26	USD	100,000	99,320	98,660	0.40
MOR ST 3.591% 17-22.07.28	USD	200,000	200,000	201,568	0.81
MOR ST 3.625% 17-20.01.27	USD	100,000	98,999	101,945	0.41
MOR ST 3.875% 16-27.01.26	USD	150,000	152,423	156,659	0.63
MOR ST 4.1% 13-22.05.23	USD	100,000	97,550	105,412	0.42
SEP 3.375% 16-15.10.26	USD	100,000	99,865	99,718	0.40
SHELL INT F 4.375% 15-11.05.45	USD	50,000	49,051	54,327	0.22
SHIRE ACQ I 2.4% 16-23.09.21	USD	100,000	99,892	99,421	0.40
SHIRE ACQ I 2.875% 16-23.09.23	USD	100,000	99,987	99,126	0.40
SHIRE ACQ I 3.2% 16-23.09.26	USD	100,000	99,881	97,676	0.39
WALGRN BTS 3.8% 14-18.11.24	USD	75,000	77,802	77,083	0.31
WALGRN BTS 4.8% 14-18.11.44	USD	100,000	105,855	104,359	0.42
			5,035,887	5,096,330	20.49
Industrials					
ACTAVIS FD 2.45% 14-15.06.19	USD	100,000	100,746	100,674	0.40
AT&T INC	USD	150,000	148,582	148,349	0.60
			249,328	249,023	1.00
Insurance					
AXA 8.6% 00-15.12.30	USD	150,000	174,963	216,375	0.87
HARTF FIN 5.5% 10-30.03.20	USD	100,000	106,181	107,743	0.43

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund

Statement of Investments (continued)
as at October 31, 2017

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
XL GROUP 5.75% 11-01.10.21	USD	100,000	115,331	111,267	0.45
			396,475	435,385	1.75
Internet Software					
MICROSOFT 3.7% 16-08.08.46	USD	50,000	50,360	50,332	0.20
MICROSOFT 4.1% 17-06.02.37	USD	200,000	199,566	219,112	0.88
MICROSOFT 4.25% 17-06.02.47	USD	125,000	124,664	138,102	0.56
ORACLE CORP 4% 16-15.07.46	USD	100,000	101,827	103,578	0.42
			476,417	511,124	2.06
Mechanics, Machinery					
ROPER IND 2.8% 16-15.12.21	USD	175,000	175,228	176,860	0.71
			175,228	176,860	0.71
Miscellaneous					
PUGET ENERGY 6% 11-01.09.21	USD	200,000	235,310	224,308	0.90
			235,310	224,308	0.90
News Transmission					
21ST CENTY 6.15% 15-01.03.37	USD	150,000	162,189	188,489	0.76
AT&T INC 3.4% 17-14.08.24	USD	75,000	74,874	75,052	0.30
AT&T INC 3.9% 17-14.08.27	USD	75,000	74,870	74,851	0.30
AT&T INC 4.9% 17-14.08.37	USD	100,000	99,822	100,102	0.40
AT&T INC 5% 16-01.03.21	USD	150,000	164,660	162,997	0.66
AT&T INC 5.25% 17-01.03.37	USD	150,000	149,294	157,377	0.63
AT&T INC 5.45% 17-01.03.47	USD	75,000	74,579	78,620	0.32
AT&T INC 5.65% 16-15.02.47	USD	100,000	118,969	107,369	0.43
ATT INC 3.6% 16-17.02.23	USD	50,000	52,002	51,832	0.21
CBS 3.375% 12-01.03.22	USD	100,000	104,150	103,044	0.41
CBS 5.75% 10-15.04.20	USD	100,000	113,543	108,573	0.44
GRP TELEVIS 5% 14-13.05.45	USD	100,000	97,059	100,322	0.40
VERIZON COM 5.15% 13-15.09.23	USD	250,000	274,335	280,557	1.13
VERIZON COM 5.25% 17-16.03.37	USD	150,000	148,845	164,423	0.66
			1,709,191	1,753,608	7.05
Office Equipment, Computers					
APPLE INC 4.25% 17-09.02.47	USD	150,000	152,460	161,251	0.65
APPLE INC 4.65% 16-23.02.46	USD	150,000	156,099	171,408	0.69
HP ENTERPRI 3.6% 16-15.10.20	USD	100,000	103,195	103,472	0.41
			411,754	436,131	1.75
Other Services					
LYONDELL IND 6% 12-15.11.21	USD	200,000	229,487	224,856	0.90
			229,487	224,856	0.90
Petrol					
ANADKO PET 5.55% 16-15.03.26	USD	100,000	110,928	112,702	0.45
ANADKO PET 8.7% 09-15.03.19	USD	150,000	188,659	163,025	0.66
APACHE 3.25% 12-15.04.22	USD	200,000	203,784	203,320	0.82
CONOCO 6.95% 99-29	USD	175,000	224,605	229,599	0.92
CONOCOPHILLIPS 5.90% 02-32	USD	100,000	118,168	123,025	0.49
EEP 5.875% 15-15.10.25	USD	143,000	164,639	163,978	0.66
MPLX LP 4.125% 17-01.03.27	USD	150,000	151,129	154,596	0.62
PHILLIPS 66 3.55% 16-01.10.26	USD	100,000	99,901	99,155	0.40
PHILLIPS 66 3.75% 17-01.03.28	USD	125,000	124,525	125,737	0.51
			1,386,338	1,375,137	5.53

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund

Statement of Investments (continued)
as at October 31, 2017

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
Pharmaceuticals and Cosmetics					
BECTON DICK 3.363% 17-06.06.24	USD	100,000	100,000	100,977	0.41
BECTON DICK 3.734% 14-15.12.24	USD	50,000	51,052	51,463	0.21
BECTON DICK 4.669% 17-06.06.47	USD	50,000	50,000	52,630	0.21
BECTON DICK 4.685% 14-15.12.44	USD	100,000	105,359	105,476	0.43
CARDI HLTH 2.616% 17-15.06.22	USD	100,000	100,000	99,300	0.40
CVS CAREMK 4.125% 11-15.05.21	USD	50,000	54,173	52,517	0.21
CVS HEALTH 5.125% 15-20.07.45	USD	100,000	109,341	112,172	0.45
MCKESSON 4.75% 11-01.03.21	USD	100,000	105,830	107,437	0.43
MCKESSON 4.883% 14-15.03.44	USD	50,000	56,098	54,434	0.22
MEDTRONIC 3.15% 15-15.03.22	USD	150,000	151,802	154,758	0.62
MEDTRONIC 4.625% 15-15.03.45	USD	75,000	76,831	85,179	0.34
MYLAN 2.5% 16-07.06.19	USD	100,000	100,518	100,339	0.40
TEVA PHAR 2.2% 16-21.07.21	USD	100,000	99,975	94,211	0.38
WATSON PHAR 3.25% 12-01.10.22	USD	100,000	98,759	101,740	0.41
			1,259,738	1,272,633	5.12
Public Services					
APPALACHIAN POWER 7% 01.04.38	USD	200,000	246,224	279,737	1.12
CENTPT ENGY 2.5% 17-01.09.22	USD	120,000	119,965	119,727	0.48
CONS EDISON 5.5% 09-01.12.39	USD	100,000	125,493	125,394	0.50
EXELON CORP 4.45% 16-15.04.46	USD	50,000	52,805	53,581	0.22
EXELON CORP 5.625% 05-15.06.35	USD	150,000	160,469	180,783	0.73
MIDAMERIC. ENGY. 6.125% 06-01.04.36	USD	111,000	145,206	145,795	0.59
NEXTERA NRG 3.55% 17-01.05.27	USD	75,000	74,787	77,399	0.31
ONCOR EL. DEL. 7.25% 03-15.01.33	USD	100,000	119,778	140,964	0.57
PACIFIC GAS&ELEC. 5.8% 07-37	USD	100,000	129,667	122,782	0.49
PSEG POWER 8.625% 01-15.04.31	USD	50,000	72,765	66,373	0.27
SOUTH PWR 4.95% 16-15.12.46	USD	150,000	147,843	161,566	0.65
SOUTHERN CO 4.25% 16-01.07.36	USD	125,000	124,474	130,680	0.52
SOUTHWEST 3.8% 16-29.09.46	USD	75,000	74,773	75,284	0.30
SV WN ELEC 2.75% 16-01.10.26	USD	100,000	99,896	96,663	0.39
			1,694,145	1,776,728	7.14
Real Estate Companies					
AMER TOWER 3.4% 13-15.02.19 SR	USD	150,000	156,582	152,580	0.62
AMERICAN TC 4.7% 12-15.03.22	USD	150,000	150,762	161,977	0.65
			307,344	314,557	1.27
States, Provinces and Municipalities					
USA 2.25% 17-15.02.27 /TBO*	USD	150,000	150,622	148,576	0.60
USA 2.875% 16-15.11.46 /TBO*	USD	100,000	101,879	100,022	0.40
			252,501	248,598	1.00
Tobacco and Spirits					
ANH-BSCH 3.3% 16-01.02.23	USD	150,000	157,090	154,582	0.62
			157,090	154,582	0.62
Transportation					
BURLINGTON 5.75% 10-01.05.40	USD	50,000	60,494	64,165	0.26

* TBO = Treasury Bonds

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund

Statement of Investments (continued)
as at October 31, 2017

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
DELTA AIRL 2.875% 17-13.03.20	USD	200,000	199,454 259,948	202,093 266,258	0.81 1.07
Total Bonds			23,768,668	24,168,692	97.17
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			23,768,668	24,168,692	97.17
Other transferable securities					
Bonds					
Banks and Financial Institutions					
LLOYDS BK 2.907% 17-07.11.23	USD	200,000	200,000 200,000	200,000 200,000	0.80 0.80
Biotechnology					
AMGEN 3.2% 17-02.11.27	USD	75,000	74,701 74,701	74,701 74,701	0.30 0.30
Public Services					
CNP 4.1% 17-01.09.47	USD	100,000	99,417 99,417	103,023 103,023	0.42 0.42
Total Bonds			374,118	377,724	1.52
Total Other transferable securities			374,118	377,724	1.52
Total Investment Portfolio			24,142,786	24,546,416	98.69

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund

Economic Portfolio Breakdown
as at October 31, 2017

(expressed as a percentage of net assets)

Economic breakdown	%
Banks and Financial Institutions	23.08
Holding and Finance Companies	20.49
Public Services	7.56
News Transmission	7.05
Petrol	5.53
Pharmaceuticals and Cosmetics	5.12
Consumer Goods	2.47
Electronic Semiconductor	2.23
Electronics and Electrical Equipment	2.23
Aerospace Technology	2.15
Internet Software	2.06
Insurance	1.75
Office Equipment, Computers	1.75
Biotechnology	1.54
Food and Distilleries	1.36
Graphic Art, Publishing	1.32
Real Estate Companies	1.27
Financial Institutions	1.07
Transportation	1.07
Industrials	1.00
States, Provinces and Municipalities	1.00
Miscellaneous	0.90
Other Services	0.90
Construction, Building Material	0.86
Forest Products and Paper Industry	0.78
Mechanics, Machinery	0.71
Chemicals	0.62
Tobacco and Spirits	0.62
Automobile Industry	0.20
	98.69

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Conservative Portfolio

Statement of Investments
as at October 31, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010					
Equity Funds					
ABERD JAP EQ /I2- CAP	JPY	83	71,783	85,781	1.33
INV I UK ALPHA -ACC -I- GBP /CAP	GBP	97,358	256,252	273,764	4.26
ISHS VI CORE S&P 500 UCITS CAP	USD	4,176	800,936	1,031,848	16.05
RBC LUX AEXJE -O- REG S /CAP	USD	1,875	205,713	257,136	4.00
RBC LUX USMCVE -O (ACC) CAP	USD	1,740	293,967	342,928	5.34
THREAD EURP SEL ACC -2- EUR	EUR	104,250	400,057	475,923	7.40
			2,028,708	2,467,380	38.38
Fixed Income Funds					
ISHS TR. BD 1-3 USD SHS USD ETF	USD	4,633	613,296	610,514	9.50
PIMCO TOTAL RETURN INST. ACC	USD	20,975	581,462	613,729	9.55
RBC LUX GL BD -O- (ACC) USD /CAP	USD	5,715	612,832	643,864	10.02
RBC LUX US IGC /-O- ACC CAP	USD	5,677	759,925	824,075	12.82
SISF USD BOND -C- /REG. /CAP.	USD	34,027	783,221	819,261	12.74
			3,350,736	3,511,443	54.63
Investment Funds					
BLUEB GL HY BD -C- USD /CAP	USD	2,372	282,183	297,449	4.63
			282,183	297,449	4.63
Total Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010			5,661,627	6,276,272	97.64
Total Investment Portfolio			5,661,627	6,276,272	97.64

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Conservative Portfolio

Economic Portfolio Breakdown
as at October 31, 2017

(expressed as a percentage of net assets)

Economic breakdown	%
Investment Funds	97.64
	97.64

RBC Funds (Lux) - Balanced Portfolio

Statement of Investments
as at October 31, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010					
Equity Funds					
ABERD JAP EQ /I2- CAP	JPY	250	207,679	258,376	1.71
INV I UK ALPHA -ACC -I- GBP /CAP	GBP	286,910	760,168	806,772	5.34
ISHS VI CORE S&P 500 UCITS CAP	USD	7,367	1,342,937	1,820,312	12.04
R CAP BP US LCE -I USD- CAP	USD	7,656	1,431,766	1,835,526	12.14
RBC LUX AEXJE -O- REG S /CAP	USD	5,659	552,959	776,071	5.13
RBC LUX EM M EQ -O /CAP	USD	6,196	668,735	838,291	5.55
RBC LUX USMCVE -O (ACC) CAP	USD	5,583	929,712	1,100,326	7.28
THREAD EURP SEL ACC -2- EUR	EUR	313,586	1,155,358	1,431,585	9.47
			7,049,314	8,867,259	58.66
Fixed Income Funds					
ISHS TR. BD 1-3 USD SHS USD ETF	USD	5,565	738,451	733,328	4.85
PIMCO TOTAL RETURN INST. ACC	USD	25,342	698,051	741,507	4.90
RBC LUX GL BD -O- (ACC) USD /CAP	USD	13,085	1,403,146	1,474,185	9.75
RBC LUX US IGC /-O- ACC CAP	USD	16,795	2,230,500	2,437,967	16.13
			5,070,148	5,386,987	35.63
Investment Funds					
BLUEB GL HY BD -C- USD /CAP	USD	5,489	645,648	688,321	4.55
			645,648	688,321	4.55
Total Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010			12,765,110	14,942,567	98.84
Total Investment Portfolio			12,765,110	14,942,567	98.84

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Balanced Portfolio

Economic Portfolio Breakdown
as at October 31, 2017

(expressed as a percentage of net assets)

Economic breakdown	%
Investment Funds	98.84
	98.84

RBC Funds (Lux) - Growth Portfolio

Statement of Investments
as at October 31, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010					
Equity Funds					
ABERD JAP EQ /I2- CAP	JPY	1,319	1,096,430	1,363,193	2.24
INV I UK ALPHA -ACC -I- GBP /CAP	GBP	1,418,735	3,590,957	3,989,389	6.54
ISHS VI CORE S&P 500 UCITS CAP	USD	33,531	6,466,086	8,285,175	13.58
R CAP BP US LCE -I USD- CAP	USD	34,805	6,599,342	8,344,499	13.68
RBC LUX AEXJE -O- REG S /CAP	USD	28,844	2,877,176	3,955,646	6.48
RBC LUX EM M EQ -O /CAP	USD	36,324	3,706,278	4,914,474	8.06
RBC LUX USMCVE -O (ACC) CAP	USD	22,381	3,813,384	4,410,961	7.23
RBC LUX USSC EQ -O- /CAP	USD	11,552	1,766,592	2,312,973	3.79
THREAD EURP SEL ACC -2- EUR	EUR	1,661,605	6,145,211	7,585,569	12.43
			36,061,456	45,161,879	74.03
Fixed Income Funds					
ISHS TR. BD 1-3 USD SHS USD ETF	USD	23,713	3,150,882	3,124,780	5.12
RBC LUX GL BD -O- (ACC) USD /CAP	USD	27,766	3,057,599	3,128,179	5.13
RBC LUX US IGC /-O- ACC CAP	USD	46,983	6,394,845	6,820,066	11.18
			12,603,326	13,073,025	21.43
Investment Funds					
BLUEB GL HY BD -C- USD /CAP	USD	21,210	2,482,999	2,659,734	4.36
			2,482,999	2,659,734	4.36
Total Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010			51,147,781	60,894,638	99.82
Total Investment Portfolio			51,147,781	60,894,638	99.82

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Growth Portfolio

Economic Portfolio Breakdown
as at October 31, 2017

(expressed as a percentage of net assets)

Economic breakdown	%
Investment Funds	99.82
	99.82

Combined Statement of Net Assets as at October 31, 2017

	Note	RBC Funds (LUX) - Global Equity Focus Fund USD	RBC Funds (LUX) - European Equity Focus Fund EUR	RBC Funds (LUX) - Canadian Equity Value Fund CAD
ASSETS				
Investments in securities at market value	(2)	190,139,413	5,723,464	9,541,545
Cash at bank	(2)	2,070,409	49,671	568,289
Amounts receivable on sale of investments		-	15,859	11,780
Amounts receivable on subscriptions		167,173	-	-
Interest and dividends receivable		76,551	4,345	10,226
Unrealised profit on forward foreign exchange contracts	(5)(2)	84,905	18,364	82
Other assets		-	78,837	65,723
TOTAL ASSETS		192,538,451	5,890,540	10,197,645
LIABILITIES				
Bank overdraft		-	-	-
Amounts payable on purchase of investments		89,227	15,441	33,520
Amounts payable on redemptions		-	-	-
Unrealised loss on forward foreign exchange contracts	(5)(2)	-	-	-
Management fee payable	(3)	125,240	-	-
Other liabilities		166	5	-
TOTAL LIABILITIES		214,633	15,446	33,520
TOTAL NET ASSETS		192,323,818	5,875,094	10,164,125
Net Asset Value per share				
A shares		132.435	-	139.403
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	106.850	-
B shares		136.661	-	149.464
B shares USD (Hedged)		-	109.140	-
B shares (dist) GBP		142.030	110.160	-
B shares (dist) GBP (Hedged)		131.350	106.910	140.263
B shares EUR (Hedged)		-	-	-
O shares		137.515	108.837	149.503
O shares (dist)		127.129	-	-
OE shares EUR		-	-	-
O shares EUR (Hedged)		-	-	-
O shares GBP		-	-	-
O shares GBP (Hedged)		-	-	-
O shares (dist) GBP (Hedged)		-	-	-
O shares USD (Hedged)		-	113.510	-
Number of shares outstanding				
A shares		9,854.273	-	13,702.949
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	10.000	-
B shares		12,890.728	-	4,425.187
B shares USD (Hedged)		-	9.651	-
B shares (dist) GBP		2,525.303	10.000	-
B shares (dist) GBP (Hedged)		81,528.807	108.280	10.000
B shares EUR (Hedged)		-	-	-
O shares		978,617.764	43,979.754	50,768.980
O shares (dist)		314,527.269	-	-
OE shares EUR		-	-	-
O shares EUR (Hedged)		-	-	-
O shares GBP		-	-	-
O shares GBP (Hedged)		-	-	-
O shares (dist) GBP (Hedged)		-	-	-
O shares USD (Hedged)		-	11,003.968	-

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets
as at October 31, 2017 (continued)

	Note	RBC Funds (LUX) - U.S. Mid Cap Value Equity Fund USD	RBC Funds (LUX) - U.S. Small Cap Equity Fund USD	RBC Funds (LUX) - Asia ex-Japan Equity Fund USD
ASSETS				
Investments in securities at market value	(2)	59,158,139	38,313,999	11,990,954
Cash at bank	(2)	2,139,000	1,515,095	196,640
Amounts receivable on sale of investments		556,547	6,189	59,614
Amounts receivable on subscriptions		-	-	-
Interest and dividends receivable		23,037	7,297	1,041
Unrealised profit on forward foreign exchange contracts	(5)(2)	11	11	10
Other assets		-	-	120,454
TOTAL ASSETS		61,876,734	39,842,591	12,368,713
LIABILITIES				
Bank overdraft		-	-	-
Amounts payable on purchase of investments		295,994	17,983	-
Amounts payable on redemptions		76,000	-	-
Unrealised loss on forward foreign exchange contracts	(5)(2)	-	-	-
Management fee payable	(3)	83,538	27,395	-
Other liabilities		-	-	147
TOTAL LIABILITIES		455,532	45,378	147
TOTAL NET ASSETS		61,421,202	39,797,213	12,368,566
Net Asset Value per share				
A shares		183.961	114.572	132.508
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	-	-
B shares		193.521	196.647	136.099
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	-	-
B shares (dist) GBP (Hedged)		140.742	138.518	134.270
B shares EUR (Hedged)		-	-	-
O shares		197.085	200.223	137.139
O shares (dist)		-	-	-
OE shares EUR		-	-	-
O shares EUR (Hedged)		-	-	-
O shares GBP		-	-	-
O shares GBP (Hedged)		-	-	-
O shares (dist) GBP (Hedged)		-	-	-
O shares USD (Hedged)		-	-	-
Number of shares outstanding				
A shares		320.783	10.000	17,942.273
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	-	-
B shares		332.159	7,381.200	10.000
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	-	-
B shares (dist) GBP (Hedged)		10.000	10.000	10.000
B shares EUR (Hedged)		-	-	-
O shares		311,013.053	191,500.405	72,830.614
O shares (dist)		-	-	-
OE shares EUR		-	-	-
O shares EUR (Hedged)		-	-	-
O shares GBP		-	-	-
O shares GBP (Hedged)		-	-	-
O shares (dist) GBP (Hedged)		-	-	-
O shares USD (Hedged)		-	-	-

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets
as at October 31, 2017 (continued)

	Note	RBC Funds (LUX) - Emerging Markets Value Equity Fund USD	RBC Funds (LUX) - Emerging Markets Equity Fund USD	RBC Funds (LUX) - Emerging Markets Small Cap Equity Fund USD
ASSETS				
Investments in securities at market value	(2)	85,765,383	463,242,877	19,061,752
Cash at bank	(2)	1,208,733	1,940,167	505,705
Amounts receivable on sale of investments		337,061	571,743	-
Amounts receivable on subscriptions		-	20,803	-
Interest and dividends receivable		54,099	441,419	15,033
Unrealised profit on forward foreign exchange contracts	(5)(2)	2,579	-	8
Other assets		-	-	69,542
TOTAL ASSETS		87,367,855	466,217,009	19,652,040
LIABILITIES				
Bank overdraft		-	214,714	-
Amounts payable on purchase of investments		593,993	877,783	-
Amounts payable on redemptions		-	255,647	-
Unrealised loss on forward foreign exchange contracts	(5)(2)	-	814,321	-
Management fee payable	(3)	10,365	584,427	-
Other liabilities		1,567	688	-
TOTAL LIABILITIES		605,925	2,747,580	-
TOTAL NET ASSETS		86,761,930	463,469,429	19,652,040
Net Asset Value per share				
A shares		111.306	141.484	108.726
A shares EUR		-	111.150	-
A shares EUR (Hedged)		-	119.730	-
A shares USD (Hedged)		-	-	-
B shares		113.938	146.998	111.235
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	135.513	-
B shares (dist) GBP (Hedged)		110.020	142.226	109.060
B shares EUR (Hedged)		-	118.319	-
O shares		114.629	135.296	111.932
O shares (dist)		-	-	-
OE shares EUR		-	104.000	-
O shares EUR (Hedged)		-	-	-
O shares GBP		169.140	153.556	142.630
O shares GBP (Hedged)		-	-	-
O shares (dist) GBP (Hedged)		-	-	-
O shares USD (Hedged)		-	-	-
Number of shares outstanding				
A shares		10.000	460.000	10.000
A shares EUR		-	10.000	-
A shares EUR (Hedged)		-	10.000	-
A shares USD (Hedged)		-	-	-
B shares		722.346	13,831.867	35,829.366
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	44.092	-
B shares (dist) GBP (Hedged)		3,055.576	13,141.198	9.782
B shares EUR (Hedged)		-	341,513.763	-
O shares		428,672.902	2,565,374.769	54,371.240
O shares (dist)		-	-	-
OE shares EUR		-	10.000	-
O shares EUR (Hedged)		-	-	-
O shares GBP		165,151.897	317,391.986	50,569.341
O shares GBP (Hedged)		-	-	-
O shares (dist) GBP (Hedged)		-	-	-
O shares USD (Hedged)		-	-	-

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets
as at October 31, 2017 (continued)

	Note	RBC Funds (LUX) - Global Resources Fund USD	RBC Funds (LUX) - Global Bond Fund USD	RBC Funds (LUX) - U.S. Investment Grade Corporate Bond Fund USD
ASSETS				
Investments in securities at market value	(2)	14,248,966	90,765,340	24,546,416
Cash at bank	(2)	248,075	2,168,687	335,695
Amounts receivable on sale of investments		254,195	-	-
Amounts receivable on subscriptions		-	-	-
Interest and dividends receivable		5,530	487,920	206,140
Unrealised profit on forward foreign exchange contracts	(5)(2)	55,685	1,136,827	9
Other assets		-	-	58,981
TOTAL ASSETS		14,812,451	94,558,774	25,147,241
LIABILITIES				
Bank overdraft		1	-	-
Amounts payable on purchase of investments		217,292	-	274,701
Amounts payable on redemptions		-	-	-
Unrealised loss on forward foreign exchange contracts	(5)(2)	-	-	-
Management fee payable	(3)	28,340	197,357	-
Other liabilities		1,053	27	-
TOTAL LIABILITIES		246,686	197,384	274,701
TOTAL NET ASSETS		14,565,765	94,361,390	24,872,540
Net Asset Value per share				
A shares		70.779	110.931	129.073
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	-	-
B shares		75.970	113.183	110.644
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	-	-
B shares (dist) GBP (Hedged)		91.894	111.506	119.120
B shares EUR (Hedged)		-	-	-
O shares		117.876	112.662	145.160
O shares (dist)		-	-	109.722
OE shares EUR		-	-	-
O shares EUR (Hedged)		-	-	-
O shares GBP		-	-	-
O shares GBP (Hedged)		-	-	-
O shares (dist) GBP (Hedged)		-	106.333	-
O shares USD (Hedged)		-	-	-
Number of shares outstanding				
A shares		14,345.827	2,661.044	3,270.683
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	-	-
B shares		3,020.482	1,121.739	10.000
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	-	-
B shares (dist) GBP (Hedged)		76,813.711	1,348.859	10.000
B shares EUR (Hedged)		-	-	-
O shares		33,486.570	377,501.741	167,996.526
O shares (dist)		-	-	558.468
OE shares EUR		-	-	-
O shares EUR (Hedged)		-	-	-
O shares GBP		-	-	-
O shares GBP (Hedged)		-	-	-
O shares (dist) GBP (Hedged)		-	362,658.236	-
O shares USD (Hedged)		-	-	-

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets
as at October 31, 2017 (continued)

	Note	RBC Funds (LUX) - Conservative Portfolio USD	RBC Funds (LUX) - Balanced Portfolio USD	RBC Funds (LUX) - Growth Portfolio USD
ASSETS				
Investments in securities at market value	(2)	6,276,272	14,942,567	60,894,638
Cash at bank	(2)	60,501	142,420	606,752
Amounts receivable on sale of investments		2,435	-	-
Amounts receivable on subscriptions		2,977	5,765	12,544
Interest and dividends receivable		-	-	-
Unrealised profit on forward foreign exchange contracts	(5)(2)	944	11,606	-
Other assets		84,711	50,667	-
TOTAL ASSETS		6,427,840	15,153,025	61,513,934
LIABILITIES				
Bank overdraft		1	5	-
Amounts payable on purchase of investments		-	34,874	260,637
Amounts payable on redemptions		-	-	2,905
Unrealised loss on forward foreign exchange contracts	(5)(2)	-	-	62,639
Management fee payable	(3)	-	-	182,667
Other liabilities		12	-	35
TOTAL LIABILITIES		13	34,879	508,883
TOTAL NET ASSETS		6,427,827	15,118,146	61,005,051
Net Asset Value per share				
A shares		117.378	123.517	126.373
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	-	-
B shares		120.984	127.424	130.493
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	-	-
B shares (dist) GBP (Hedged)		118.779	125.186	128.997
B shares EUR (Hedged)		-	-	-
O shares		128.762	140.259	148.337
O shares (dist)		-	-	-
OE shares EUR		-	-	-
O shares EUR (Hedged)		107.853	134.318	141.356
O shares GBP		-	-	-
O shares GBP (Hedged)		127.105	137.870	144.797
O shares (dist) GBP (Hedged)		-	-	-
O shares USD (Hedged)		-	-	-
Number of shares outstanding				
A shares		849.548	795.576	8.644
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	-	-
B shares		8.863	1,061.231	8.538
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	-	-
B shares (dist) GBP (Hedged)		8.853	8,306.054	1,537.632
B shares EUR (Hedged)		-	-	-
O shares		42,872.611	60,109.024	239,679.138
O shares (dist)		-	-	-
OE shares EUR		-	-	-
O shares EUR (Hedged)		1,307.384	7,294.787	55,540.588
O shares GBP		-	-	-
O shares GBP (Hedged)		3,797.792	21,474.107	83,419.260
O shares (dist) GBP (Hedged)		-	-	-
O shares USD (Hedged)		-	-	-

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets
as at October 31, 2017 (continued)

	Note	Combined Statement USD
ASSETS		
Investments in securities at market value	(2)	1,093,415,975
Cash at bank	(2)	13,636,586
Amounts receivable on sale of investments		1,815,397
Amounts receivable on subscriptions		209,262
Interest and dividends receivable		1,331,061
Unrealised profit on forward foreign exchange contracts	(5)(2)	1,314,052
Other assets		527,180
TOTAL ASSETS		1,112,249,513
LIABILITIES		
Bank overdraft		214,721
Amounts payable on purchase of investments		2,706,475
Amounts payable on redemptions		334,552
Unrealised loss on forward foreign exchange contracts	(5)(2)	876,960
Management fee payable	(3)	1,239,329
Other liabilities		3,701
TOTAL LIABILITIES		5,375,738
TOTAL NET ASSETS		1,106,873,775

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets
for the Year ended October 31, 2017

	Note	RBC Funds (LUX) - Global Equity Focus Fund USD	RBC Funds (LUX) - European Equity Focus Fund EUR	RBC Funds (LUX) - Canadian Equity Value Fund CAD
NET ASSETS AT THE BEGINNING OF THE YEAR		53,366,891	4,051,420	6,776,322
INCOME				
Dividends, net	(2)	1,713,266	104,472	164,760
Interest on bonds, net	(2)	-	-	-
Bank interest	(2)	5,448	-	544
Other income		-	-	-
TOTAL INCOME		1,718,714	104,472	165,304
EXPENSES				
Management fee	(3)	710,630	33,878	68,510
Depositary fee		47,656	13,577	8,730
Bank interest	(2)	-	172	-
Other charges	(3)	84,083	-	4,599
TOTAL EXPENSES		842,369	47,627	81,839
Fees reimbursed by Investment Manager	(3)	-	(8,845)	-
NET INCOME / (LOSS) FROM INVESTMENTS		876,345	65,690	83,465
Net realised profit / (loss) on sale of investments	(2)	6,713,737	44,773	243,567
Net realised profit / (loss) on forward foreign exchange contracts	(2)	881,171	(16,152)	27
Net realised (loss) on foreign exchange	(2)	(302,033)	(5,429)	(298)
NET REALISED PROFIT		8,169,220	88,882	326,761
Change in net unrealised appreciation / (depreciation) on:				
- investments		25,007,799	701,545	552,193
- forward foreign exchange contracts		81,723	18,277	59
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		33,258,742	808,704	879,013
EVOLUTION OF THE CAPITAL				
Issue of shares		116,313,415	1,016,970	4,451,627
Redemption of shares		(10,571,966)	(2,000)	(1,942,837)
Dividend paid	(6)	(43,264)	-	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR		192,323,818	5,875,094	10,164,125

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets
for the Year ended October 31, 2017 (continued)

	Note	RBC Funds (LUX) - U.S. Mid Cap Value Equity Fund USD	RBC Funds (LUX) - U.S. Small Cap Equity Fund USD	RBC Funds (LUX) - Asia ex-Japan Equity Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR		26,630,907	23,668,345	10,926,158
INCOME				
Dividends, net	(2)	433,042	370,239	140,888
Interest on bonds, net	(2)	-	-	-
Bank interest	(2)	4,133	4,480	810
Other income		2,908	5,384	-
TOTAL INCOME		440,083	380,103	141,698
EXPENSES				
Management fee	(3)	344,718	232,772	103,223
Depositary fee		13,207	9,729	60,245
Bank interest	(2)	-	-	-
Other charges	(3)	33,434	23,759	-
TOTAL EXPENSES		391,359	266,260	163,468
Fees reimbursed by Investment Manager	(3)	-	-	(40,436)
NET INCOME / (LOSS) FROM INVESTMENTS		48,724	113,843	18,666
Net realised profit / (loss) on sale of investments	(2)	2,350,979	1,639,790	1,081,301
Net realised profit / (loss) on forward foreign exchange contracts	(2)	115	104	100
Net realised (loss) on foreign exchange	(2)	(244)	(204)	(27,019)
NET REALISED PROFIT		2,399,574	1,753,533	1,073,048
Change in net unrealised appreciation / (depreciation) on:				
- investments		1,252,205	5,083,499	1,445,214
- forward foreign exchange contracts		9	9	8
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		3,651,788	6,837,041	2,518,270
EVOLUTION OF THE CAPITAL				
Issue of shares		41,924,485	23,452,191	1,477,333
Redemption of shares		(10,785,978)	(14,160,364)	(2,553,195)
Dividend paid	(6)	-	-	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR		61,421,202	39,797,213	12,368,566

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets
for the Year ended October 31, 2017 (continued)

	Note	RBC Funds (LUX) - Emerging Markets Value Equity Fund USD	RBC Funds (LUX) - Emerging Markets Equity Fund USD	RBC Funds (LUX) - Emerging Markets Small Cap Equity Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR		26,979,777	179,635,016	13,825,194
INCOME				
Dividends, net	(2)	1,405,411	6,295,637	392,503
Interest on bonds, net	(2)	-	-	-
Bank interest	(2)	-	20,368	2,721
Other income		-	-	-
TOTAL INCOME		1,405,411	6,316,005	395,224
EXPENSES				
Management fee	(3)	446,456	2,547,210	173,096
Depositary fee		138,357	384,596	75,678
Bank interest	(2)	1,505	-	-
Other charges	(3)	20,003	250,304	-
TOTAL EXPENSES		606,321	3,182,110	248,774
Fees reimbursed by Investment Manager	(3)	-	-	(20,299)
NET INCOME / (LOSS) FROM INVESTMENTS		799,090	3,133,895	166,749
Net realised profit / (loss) on sale of investments	(2)	2,771,264	(921,608)	454,487
Net realised profit / (loss) on forward foreign exchange contracts	(2)	25,092	387,249	87
Net realised (loss) on foreign exchange	(2)	(138,730)	(576,129)	(34,525)
NET REALISED PROFIT		3,456,716	2,023,407	586,798
Change in net unrealised appreciation / (depreciation) on:				
- investments		11,252,375	62,999,666	1,441,539
- forward foreign exchange contracts		2,116	(785,224)	7
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		14,711,207	64,237,849	2,028,344
EVOLUTION OF THE CAPITAL				
Issue of shares		48,647,186	298,129,373	3,841,012
Redemption of shares		(3,571,657)	(78,522,700)	(42,510)
Dividend paid	(6)	(4,583)	(10,109)	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR		86,761,930	463,469,429	19,652,040

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets
for the Year ended October 31, 2017 (continued)

	Note	RBC Funds (LUX) - Global Resources Fund USD	RBC Funds (LUX) - Global Bond Fund USD	RBC Funds (LUX) - U.S. Investment Grade Corporate Bond Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR		15,128,953	64,186,137	48,751,030
INCOME				
Dividends, net	(2)	180,048	110,433	-
Interest on bonds, net	(2)	-	1,240,304	1,228,724
Bank interest	(2)	2,146	9,491	2,583
Other income		-	-	-
TOTAL INCOME		182,194	1,360,228	1,231,307
EXPENSES				
Management fee	(3)	127,606	427,132	111,829
Depositary fee		9,909	30,685	11,011
Bank interest	(2)	-	-	-
Other charges	(3)	24,315	47,851	21,003
TOTAL EXPENSES		161,830	505,668	143,843
Fees reimbursed by Investment Manager	(3)	-	-	-
NET INCOME / (LOSS) FROM INVESTMENTS				
Net realised profit / (loss) on sale of investments	(2)	633,624	(1,220,875)	(303,595)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	546,439	1,685,508	99
Net realised (loss) on foreign exchange	(2)	(29,794)	(43,399)	(213)
NET REALISED PROFIT		1,170,633	1,275,794	783,755
Change in net unrealised appreciation / (depreciation) on:				
- investments		558,198	1,593,707	(388,719)
- forward foreign exchange contracts		45,972	799,427	8
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		1,774,803	3,668,928	395,044
EVOLUTION OF THE CAPITAL				
Issue of shares		3,057,680	39,495,386	9,993,239
Redemption of shares		(5,363,064)	(12,534,080)	(34,213,291)
Dividend paid	(6)	(32,607)	(454,981)	(53,482)
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR		14,565,765	94,361,390	24,872,540

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets
for the Year ended October 31, 2017 (continued)

	Note	RBC Funds (LUX) - Conservative Portfolio USD	RBC Funds (LUX) - Balanced Portfolio USD	RBC Funds (LUX) - Growth Portfolio USD
NET ASSETS AT THE BEGINNING OF THE YEAR		3,424,441	11,447,839	50,850,632
INCOME				
Dividends, net	(2)	3,742	6,546	27,993
Interest on bonds, net	(2)	-	-	-
Bank interest	(2)	61	510	2,208
Other income		-	-	-
TOTAL INCOME		3,803	7,056	30,201
EXPENSES				
Management fee	(3)	20,632	65,878	268,875
Depositary fee		15,781	24,762	40,208
Bank interest	(2)	-	-	-
Other charges	(3)	-	-	43,224
TOTAL EXPENSES		36,413	90,640	352,307
Fees reimbursed by Investment Manager	(3)	(9,437)	(3,148)	-
NET INCOME / (LOSS) FROM INVESTMENTS		(23,173)	(80,436)	(322,106)
Net realised profit / (loss) on sale of investments	(2)	77,578	440,190	1,272,703
Net realised profit / (loss) on forward foreign exchange contracts	(2)	51,852	329,138	1,472,550
Net realised (loss) on foreign exchange	(2)	(1,916)	(491)	(42,220)
NET REALISED PROFIT		104,341	688,401	2,380,927
Change in net unrealised appreciation / (depreciation) on:				
- investments		310,553	1,320,657	7,801,312
- forward foreign exchange contracts		222	6,864	(33,862)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		415,116	2,015,922	10,148,377
EVOLUTION OF THE CAPITAL				
Issue of shares		2,926,225	4,382,466	8,955,979
Redemption of shares		(337,955)	(2,728,081)	(8,949,937)
Dividend paid	(6)	-	-	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR		6,427,827	15,118,146	61,005,051

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets
for the Year ended October 31, 2017 (continued)

	Note	Combined Statement USD
NET ASSETS AT THE BEGINNING OF THE YEAR		538,318,498
INCOME		
Dividends, net	(2)	11,329,263
Interest on bonds, net	(2)	2,469,028
Bank interest	(2)	55,381
Other income		8,292
TOTAL INCOME		13,861,964
EXPENSES		
Management fee	(3)	5,672,669
Depositary fee		884,413
Bank interest	(2)	1,705
Other charges	(3)	551,544
TOTAL EXPENSES		7,110,331
Fees reimbursed by Investment Manager	(3)	(83,624)
NET INCOME / (LOSS) FROM INVESTMENTS		6,835,257
Net realised profit / (loss) on sale of investments	(2)	15,230,677
Net realised profit / (loss) on forward foreign exchange contracts	(2)	5,360,709
Net realised (loss) on foreign exchange	(2)	(1,203,473)
NET REALISED PROFIT		26,223,170
Change in net unrealised appreciation / (depreciation) on:		
- investments		120,923,625
- forward foreign exchange contracts		138,617
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		147,285,412
EVOLUTION OF THE CAPITAL		
Issue of shares		607,233,972
Redemption of shares		(185,844,235)
Dividend paid	(6)	(599,026)
Currency translation	(2)	479,154
NET ASSETS AT THE END OF THE YEAR		1,106,873,775

The accompanying notes form an integral part of these financial statements.

Changes in the Number of Shares for the Year ended October 31, 2017

	RBC Funds (LUX) - Global Equity Focus Fund	RBC Funds (LUX) - European Equity Focus Fund	RBC Funds (LUX) - Canadian Equity Value Fund	RBC Funds (LUX) - U.S. Mid Cap Value Equity Fund
A shares				
Number of shares outstanding at the beginning of the year	10.000	-	11,444.578	320.783
Number of shares issued	10,635.252	-	5,720.974	-
Number of shares redeemed	(790.979)	-	(3,462.603)	-
Number of shares outstanding at the end of the year	9,854.273	-	13,702.949	320.783
A shares EUR				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
A shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
A shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	-	10.000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	10.000	-	-
B shares				
Number of shares outstanding at the beginning of the year	4,314.398	-	6,818.703	2,351.897
Number of shares issued	8,576.330	-	850.000	250.000
Number of shares redeemed	-	-	(3,243.516)	(2,269.738)
Number of shares outstanding at the end of the year	12,890.728	-	4,425.187	332.159
B shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	-	9.651	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	9.651	-	-

The accompanying notes form an integral part of these financial statements.

Changes in the Number of Shares
for the Year ended October 31, 2017 (continued)

	RBC Funds (LUX) - Global Equity Focus Fund	RBC Funds (LUX) - European Equity Focus Fund	RBC Funds (LUX) - Canadian Equity Value Fund	RBC Funds (LUX) - U.S. Mid Cap Value Equity Fund
B shares (dist) GBP				
Number of shares outstanding at the beginning of the year	2,502.777	-	-	-
Number of shares issued	22.526	10.000	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	2,525.303	10.000	-	-
B shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the year	30,777.477	108.280	10.000	10.000
Number of shares issued	70,204.055	-	-	-
Number of shares redeemed	(19,452.725)	-	-	-
Number of shares outstanding at the end of the year	81,528.807	108.280	10.000	10.000
B shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares				
Number of shares outstanding at the beginning of the year	458,349.897	44,000.000	32,815.980	149,214.211
Number of shares issued	580,166.328	-	25,165.985	215,289.988
Number of shares redeemed	(59,898.461)	(20.246)	(7,212.985)	(53,491.146)
Number of shares outstanding at the end of the year	978,617.764	43,979.754	50,768.980	311,013.053
O shares (dist)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	314,527.269	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	314,527.269	-	-	-
OE shares EUR				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

The accompanying notes form an integral part of these financial statements.

Changes in the Number of Shares
for the Year ended October 31, 2017 (continued)

	RBC Funds (LUX) - Global Equity Focus Fund	RBC Funds (LUX) - European Equity Focus Fund	RBC Funds (LUX) - Canadian Equity Value Fund	RBC Funds (LUX) - U.S. Mid Cap Value Equity Fund
O shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares GBP				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares GBP (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	-	10.000	-	-
Number of shares issued	-	10,993.968	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	11,003.968	-	-

The accompanying notes form an integral part of these financial statements.

Changes in the Number of Shares
for the Year ended October 31, 2017 (continued)

	RBC Funds (LUX) - U.S. Small Cap Equity Fund	RBC Funds (LUX) - Asia ex-Japan Equity Fund	RBC Funds (LUX) - Emerging Markets Value Equity Fund	RBC Funds (LUX) - Emerging Markets Equity Fund
A shares				
Number of shares outstanding at the beginning of the year	10.000	18,955.896	10.000	460.000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	(1,013.623)	-	-
Number of shares outstanding at the end of the year	10.000	17,942.273	10.000	460.000
A shares EUR				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	10.000
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	10.000
A shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	10.000
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	10.000
A shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B shares				
Number of shares outstanding at the beginning of the year	4,672.223	10.000	722.346	31,931.814
Number of shares issued	7,375.244	-	-	36,811.000
Number of shares redeemed	(4,666.267)	-	-	(54,910.947)
Number of shares outstanding at the end of the year	7,381.200	10.000	722.346	13,831.867
B shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

The accompanying notes form an integral part of these financial statements.

Changes in the Number of Shares
for the Year ended October 31, 2017 (continued)

	RBC Funds (LUX) - U.S. Small Cap Equity Fund	RBC Funds (LUX) - Asia ex-Japan Equity Fund	RBC Funds (LUX) - Emerging Markets Value Equity Fund	RBC Funds (LUX) - Emerging Markets Equity Fund
B shares (dist) GBP				
Number of shares outstanding at the beginning of the year	-	-	-	44.092
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	44.092
B shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the year	10.000	10.000	3,055.437	10,109.483
Number of shares issued	-	-	0.139	6,921.046
Number of shares redeemed	-	-	-	(3,889.331)
Number of shares outstanding at the end of the year	10.000	10.000	3,055.576	13,141.198
B shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	38,288.000
Number of shares issued	-	-	-	323,794.902
Number of shares redeemed	-	-	-	(20,569.139)
Number of shares outstanding at the end of the year	-	-	-	341,513.763
O shares				
Number of shares outstanding at the beginning of the year	143,581.907	81,155.614	50,000.000	1,046,674.162
Number of shares issued	119,766.596	12,506.000	414,024.902	2,020,327.376
Number of shares redeemed	(71,848.098)	(20,831.000)	(35,352.000)	(501,626.769)
Number of shares outstanding at the end of the year	191,500.405	72,830.614	428,672.902	2,565,374.769
O shares (dist)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
OE shares EUR				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	10.000
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	10.000

The accompanying notes form an integral part of these financial statements.

Changes in the Number of Shares
for the Year ended October 31, 2017 (continued)

	RBC Funds (LUX) - U.S. Small Cap Equity Fund	RBC Funds (LUX) - Asia ex-Japan Equity Fund	RBC Funds (LUX) - Emerging Markets Value Equity Fund	RBC Funds (LUX) - Emerging Markets Equity Fund
O shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares GBP				
Number of shares outstanding at the beginning of the year	-	-	126,359.574	328,918.539
Number of shares issued	-	-	38,792.323	32,095.239
Number of shares redeemed	-	-	-	(43,621.792)
Number of shares outstanding at the end of the year	-	-	165,151.897	317,391.986
O shares GBP (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

The accompanying notes form an integral part of these financial statements.

Changes in the Number of Shares
for the Year ended October 31, 2017 (continued)

	RBC Funds (LUX) - Emerging Markets Small Cap Equity Fund	RBC Funds (LUX) - Global Resources Fund	RBC Funds (LUX) - Global Bond Fund	RBC Funds (LUX) - U.S. Investment Grade Corporate Bond Fund
A shares				
Number of shares outstanding at the beginning of the year	10.000	8,041.514	14,125.607	3,270.683
Number of shares issued	-	15,865.000	1,321.167	-
Number of shares redeemed	-	(9,560.687)	(12,785.730)	-
Number of shares outstanding at the end of the year	10.000	14,345.827	2,661.044	3,270.683
A shares EUR				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
A shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
A shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B shares				
Number of shares outstanding at the beginning of the year	1,716.795	8,088.167	1,121.739	10.000
Number of shares issued	34,509.067	1,061.254	-	-
Number of shares redeemed	(396.496)	(6,128.939)	-	-
Number of shares outstanding at the end of the year	35,829.366	3,020.482	1,121.739	10.000
B shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

The accompanying notes form an integral part of these financial statements.

Changes in the Number of Shares
for the Year ended October 31, 2017 (continued)

	RBC Funds (LUX) - Emerging Markets Small Cap Equity Fund	RBC Funds (LUX) - Global Resources Fund	RBC Funds (LUX) - Global Bond Fund	RBC Funds (LUX) - U.S. Investment Grade Corporate Bond Fund
B shares (dist) GBP				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the year	9.782	72,461.185	10.000	10.000
Number of shares issued	-	15,362.867	1,338.859	-
Number of shares redeemed	-	(11,010.341)	-	-
Number of shares outstanding at the end of the year	9.782	76,813.711	1,348.859	10.000
B shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares				
Number of shares outstanding at the beginning of the year	50,000.000	58,483.549	219,540.251	283,556.729
Number of shares issued	4,371.240	1,417.500	225,442.151	70,652.859
Number of shares redeemed	-	(26,414.479)	(67,480.661)	(186,213.062)
Number of shares outstanding at the end of the year	54,371.240	33,486.570	377,501.741	167,996.526
O shares (dist)				
Number of shares outstanding at the beginning of the year	-	-	-	79,978.278
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	(79,419.810)
Number of shares outstanding at the end of the year	-	-	-	558.468
OE shares EUR				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

The accompanying notes form an integral part of these financial statements.

Changes in the Number of Shares
for the Year ended October 31, 2017 (continued)

	RBC Funds (LUX) - Emerging Markets Small Cap Equity Fund	RBC Funds (LUX) - Global Resources Fund	RBC Funds (LUX) - Global Bond Fund	RBC Funds (LUX) - U.S. Investment Grade Corporate Bond Fund
O shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares GBP				
Number of shares outstanding at the beginning of the year	50,368.814	-	-	-
Number of shares issued	200.527	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	50,569.341	-	-	-
O shares GBP (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	286,002.637	-
Number of shares issued	-	-	103,589.439	-
Number of shares redeemed	-	-	(26,933.840)	-
Number of shares outstanding at the end of the year	-	-	362,658.236	-
O shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

The accompanying notes form an integral part of these financial statements.

Changes in the Number of Shares
for the Year ended October 31, 2017 (continued)

	RBC Funds (LUX) - Conservative Portfolio	RBC Funds (LUX) - Balanced Portfolio	RBC Funds (LUX) - Growth Portfolio
A shares			
Number of shares outstanding at the beginning of the year	1,284.600	1,219.822	8.644
Number of shares issued	-	-	-
Number of shares redeemed	(435.052)	(424.246)	-
Number of shares outstanding at the end of the year	849.548	795.576	8.644
A shares EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
A shares EUR (Hedged)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
A shares USD (Hedged)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
B shares			
Number of shares outstanding at the beginning of the year	905.695	1,936.160	8.538
Number of shares issued	-	-	-
Number of shares redeemed	(896.832)	(874.929)	-
Number of shares outstanding at the end of the year	8.863	1,061.231	8.538
B shares USD (Hedged)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

The accompanying notes form an integral part of these financial statements.

Changes in the Number of Shares
for the Year ended October 31, 2017 (continued)

	RBC Funds (LUX) - Conservative Portfolio	RBC Funds (LUX) - Balanced Portfolio	RBC Funds (LUX) - Growth Portfolio
B shares (dist) GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
B shares (dist) GBP (Hedged)			
Number of shares outstanding at the beginning of the year	8.853	9,117.885	2,175.628
Number of shares issued	-	-	31.387
Number of shares redeemed	-	(811.831)	(669.383)
Number of shares outstanding at the end of the year	8.853	8,306.054	1,537.632
B shares EUR (Hedged)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
O shares			
Number of shares outstanding at the beginning of the year	22,123.046	54,176.340	229,940.351
Number of shares issued	20,979.040	15,068.201	47,700.640
Number of shares redeemed	(229.475)	(9,135.517)	(37,961.853)
Number of shares outstanding at the end of the year	42,872.611	60,109.024	239,679.138
O shares (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
OE shares EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

The accompanying notes form an integral part of these financial statements.

Changes in the Number of Shares
for the Year ended October 31, 2017 (continued)

	RBC Funds (LUX) - Conservative Portfolio	RBC Funds (LUX) - Balanced Portfolio	RBC Funds (LUX) - Growth Portfolio
O shares EUR (Hedged)			
Number of shares outstanding at the beginning of the year	-	908.241	59,451.779
Number of shares issued	1,307.384	6,565.047	3,314.231
Number of shares redeemed	-	(178.501)	(7,225.422)
Number of shares outstanding at the end of the year	1,307.384	7,294.787	55,540.588
O shares GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
O shares GBP (Hedged)			
Number of shares outstanding at the beginning of the year	3,962.521	20,226.270	87,719.829
Number of shares issued	876.017	8,357.063	10,977.820
Number of shares redeemed	(1,040.746)	(7,109.226)	(15,278.389)
Number of shares outstanding at the end of the year	3,797.792	21,474.107	83,419.260
O shares (dist) GBP (Hedged)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
O shares USD (Hedged)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

The accompanying notes form an integral part of these financial statements.

Statistics

	RBC Funds (LUX) - Global Equity Focus Fund USD	RBC Funds (LUX) - European Equity Focus Fund EUR	RBC Funds (LUX) - Canadian Equity Value Fund CAD	RBC Funds (LUX) - U.S. Mid Cap Value Equity Fund USD
Total Net Assets Value as at:				
October 31, 2017	192,323,818	5,875,094	10,164,125	61,421,202
October 31, 2016	53,366,891	4,051,420	6,776,322	26,630,907
October 31, 2015	18,456,299	4,777,046	4,871,540	19,071,717
Net Asset Value per share as at:				
October 31, 2017				
A shares	132.435	-	139.403	183.961
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares USD (Hedged)	-	106.850	-	-
B shares	136.661	-	149.464	193.521
B shares USD (Hedged)	-	109.140	-	-
B shares (dist) GBP	142.030	110.160	-	-
B shares (dist) GBP (Hedged)	131.350	106.910	140.263	140.742
B shares EUR (Hedged)	-	-	-	-
O shares	137.515	108.837	149.503	197.085
O shares (dist)	127.129	-	-	-
OE shares EUR	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	-	-	-	-
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	-	-
O shares USD (Hedged)	-	113.510	-	-
October 31, 2016				
A shares	103.414	-	126.558	165.598
A shares USD (Hedged)	-	90.060	-	-
B shares	105.586	-	134.678	172.731
B shares USD (Hedged)	-	91.220	-	-
B shares (dist) GBP	120.440	-	-	-
B shares (dist) GBP (Hedged)	103.610	90.150	127.329	126.717
B shares EUR (Hedged)	-	-	-	-
O shares	106.139	91.774	134.310	175.385
O shares (dist)	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	-	-	-	-
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	-	-
O shares USD (Hedged)	-	94.380	-	-
October 31, 2015				
A shares	104.620	-	115.255	165.919
A shares USD (Hedged)	-	99.849	-	-
B shares	105.740	-	121.734	171.601
B shares USD (Hedged)	-	100.281	-	-
B shares (dist) GBP	95.610	-	-	-
B shares (dist) GBP (Hedged)	105.538	100.434	114.782	127.384
B shares EUR (Hedged)	-	-	-	-
O shares	106.100	101.260	121.038	173.716
O shares (dist)	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	-	-

The accompanying notes form an integral part of these financial statements.

Statistics (continued)

	RBC Funds (LUX) - U.S. Small Cap Equity Fund USD	RBC Funds (LUX) - Asia ex-Japan Equity Fund USD	RBC Funds (LUX) - Emerging Markets Value Equity Fund USD	RBC Funds (LUX) - Emerging Markets Equity Fund USD
Total Net Assets Value as at:				
October 31, 2017	39,797,213	12,368,566	86,761,930	463,469,429
October 31, 2016	23,668,345	10,926,158	26,979,777	179,635,016
October 31, 2015	7,622,153	8,355,415	4,254,638	98,655,699
Net Asset Value per share as at:				
October 31, 2017				
A shares	114.572	132.508	111.306	141.484
A shares EUR	-	-	-	111.150
A shares EUR (Hedged)	-	-	-	119.730
A shares USD (Hedged)	-	-	-	-
B shares	196.647	136.099	113.938	146.998
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	135.513
B shares (dist) GBP (Hedged)	138.518	134.270	110.020	142.226
B shares EUR (Hedged)	-	-	-	118.319
O shares	200.223	137.139	114.629	135.296
O shares (dist)	-	-	-	-
OE shares EUR	-	-	-	104.000
O shares EUR (Hedged)	-	-	-	-
O shares GBP	-	-	169.140	153.556
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-
October 31, 2016				
A shares	92.475	107.063	87.753	116.696
A shares USD (Hedged)	-	-	-	-
B shares	157.326	109.029	89.018	120.099
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	120.431
B shares (dist) GBP (Hedged)	111.785	108.970	88.370	118.592
B shares EUR (Hedged)	-	-	-	98.710
O shares	159.707	109.595	89.334	110.303
O shares (dist)	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	-	-	143.370	136.167
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-
October 31, 2015				
A shares	86.427	99.347	80.933	110.287
A shares USD (Hedged)	-	-	-	-
B shares	145.755	100.289	81.305	112.465
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	89.641
B shares (dist) GBP (Hedged)	104.179	100.625	81.293	112.451
B shares EUR (Hedged)	-	-	-	93.827
O shares	147.518	100.584	81.391	103.035
O shares (dist)	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	-	-

The accompanying notes form an integral part of these financial statements.

Statistics (continued)

	RBC Funds (LUX) - Emerging Markets Small Cap Equity Fund USD	RBC Funds (LUX) - Global Resources Fund USD	RBC Funds (LUX) - Global Bond Fund USD	RBC Funds (LUX) - U.S. Investment Grade Corporate Bond Fund USD
Total Net Assets Value as at:				
October 31, 2017	19,652,040	14,565,765	94,361,390	24,872,540
October 31, 2016	13,825,194	15,128,953	64,186,137	48,751,030
October 31, 2015	4,639,119	14,713,149	68,083,484	51,502,935
Net Asset Value per share as at:				
October 31, 2017				
A shares	108.726	70.779	110.931	129.073
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	111.235	75.970	113.183	110.644
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	-
B shares (dist) GBP (Hedged)	109.060	91.894	111.506	119.120
B shares EUR (Hedged)	-	-	-	-
O shares	111.932	117.876	112.662	145.160
O shares (dist)	-	-	-	109.722
OE shares EUR	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	142.630	-	-	-
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	106.333	-
O shares USD (Hedged)	-	-	-	-
October 31, 2016				
A shares	99.193	66.111	111.428	125.834
A shares USD (Hedged)	-	-	-	-
B shares	100.563	70.359	113.123	107.391
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	-
B shares (dist) GBP (Hedged)	99.910	86.616	113.039	117.073
B shares EUR (Hedged)	-	-	-	-
O shares	100.940	108.843	112.209	140.321
O shares (dist)	-	-	-	106.880
O shares EUR (Hedged)	-	-	-	-
O shares GBP	139.900	-	-	-
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	108.395	-
O shares USD (Hedged)	-	-	-	-
October 31, 2015				
A shares	89.451	59.729	107.011	118.584
A shares USD (Hedged)	-	-	-	-
B shares	89.862	63.029	108.096	100.722
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	-
B shares (dist) GBP (Hedged)	89.988	79.267	108.176	109.920
B shares EUR (Hedged)	-	-	-	-
O shares	89.967	97.212	106.848	131.116
O shares (dist)	-	-	-	103.584
O shares EUR (Hedged)	-	-	-	-
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	104.354	-

The accompanying notes form an integral part of these financial statements.

Statistics (continued)

	RBC Funds (LUX) - Conservative Portfolio USD	RBC Funds (LUX) - Balanced Portfolio USD	RBC Funds (LUX) - Growth Portfolio USD
Total Net Assets Value as at:			
October 31, 2017	6,427,827	15,118,146	61,005,051
October 31, 2016	3,424,441	11,447,839	50,850,632
October 31, 2015	11,520,112	20,939,543	15,162,025
Net Asset Value per share as at:			
October 31, 2017			
A shares	117.378	123.517	126.373
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B shares	120.984	127.424	130.493
B shares USD (Hedged)	-	-	-
B shares (dist) GBP	-	-	-
B shares (dist) GBP (Hedged)	118.779	125.186	128.997
B shares EUR (Hedged)	-	-	-
O shares	128.762	140.259	148.337
O shares (dist)	-	-	-
OE shares EUR	-	-	-
O shares EUR (Hedged)	107.853	134.318	141.356
O shares GBP	-	-	-
O shares GBP (Hedged)	127.105	137.870	144.797
O shares (dist) GBP (Hedged)	-	-	-
O shares USD (Hedged)	-	-	-
October 31, 2016			
A shares	108.474	109.764	109.039
A shares USD (Hedged)	-	-	-
B shares	111.136	112.475	111.662
B shares USD (Hedged)	-	-	-
B shares (dist) GBP	-	-	-
B shares (dist) GBP (Hedged)	110.589	111.775	111.692
B shares EUR (Hedged)	-	-	-
O shares	118.106	123.573	126.706
O shares (dist)	-	-	-
O shares EUR (Hedged)	-	120.524	123.022
O shares GBP	-	-	-
O shares GBP (Hedged)	117.899	122.991	125.118
O shares (dist) GBP (Hedged)	-	-	-
O shares USD (Hedged)	-	-	-
October 31, 2015			
A shares	107.826	109.579	109.566
A shares USD (Hedged)	-	-	-
B shares	109.646	111.446	111.363
B shares USD (Hedged)	-	-	-
B shares (dist) GBP	-	-	-
B shares (dist) GBP (Hedged)	109.774	111.695	112.128
B shares EUR (Hedged)	-	-	-
O shares	116.174	122.076	125.944
O shares (dist)	-	-	-
O shares EUR (Hedged)	114.996	120.685	124.079
O shares GBP (Hedged)	116.401	122.158	125.896
O shares (dist) GBP (Hedged)	-	-	-

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements For the year ended October 31, 2017

1 - Organisation

RBC Funds (Lux) (the "Fund") is an open-ended investment company with variable capital, incorporated in the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable" in accordance with the provisions of the Part I of the amended law of December 17, 2010 concerning Undertakings for Collective Investment (the "Law").

The Fund was incorporated in Luxembourg on October 2, 2009 for an unlimited period.

The Articles of Incorporation of the Fund were published in the RESA (Recueil électronique des sociétés et associations), Recueil des Sociétés et Associations ("Mémorial") on October 16, 2009 which has been replaced since June 1, 2016 by RESA, the central electronic platform of the Grand Duchy of Luxembourg. The Fund qualifies as an undertaking for collective investment under Part I of the Law. The Fund is registered with the Luxembourg Commercial and Companies' Register under number B 148411. The Articles of Incorporation of the Fund were amended on April 5, 2012 and recently on April 20, 2017. Such amendment was published in the RESA on April 27, 2017.

The Board of Directors may, at any time, decide to create additional Sub-Funds and, in such case, the Prospectus will be updated by adding corresponding Appendices.

Pursuant to the Articles of Incorporation, the Board of Directors may decide to issue, within each Sub-Fund, separate classes of Shares (the "Class" or "Classes" or "Share Class(es)") whose assets will be commonly invested, but where a specific sales or redemption charge structure, fee structure, minimum subscription amount or dividend policy or such other distinctive feature, as decided from time to time by the Board of Directors, may be applied.

The Fund is managed by Candriam Luxembourg, *société en commandite par actions* (the "Management Company").

Three share classes are available to the investors.

- Class A and Class B Shares are available for investment by all investors.
- Class O Shares are available for investment by Institutional Investors only.

At October 31, 2017 the SICAV comprised fifteen active Sub-Funds:

- RBC Funds (Lux) – Global Equity Focus Fund (expressed in USD) was launched on August 26, 2014. Its objective is to provide long-term capital appreciation by investing primarily in equity securities of a diversified mix of companies operating in various countries around the world across a range of sectors.
- RBC Funds (Lux) – European Equity Focus Fund (expressed in EUR) was launched on April 28, 2015. Its objective is to provide long-term capital appreciation by investing primarily in equity securities of companies located in or with significant business interests in Europe.
- RBC Funds (Lux) – Canadian Equity Value Fund (expressed in CAD) was launched on April 15, 2011. Its objective is to provide long-term capital appreciation by investing primarily in equity securities of Canadian companies that provide broad exposure to economic growth opportunities in Canada. This Sub Fund was previously named "Canadian Equity Fund".
- RBC Funds (Lux) – U.S. Mid Cap Value Equity Fund (expressed in USD) was launched on November 3, 2011. Its objective is to provide long-term capital appreciation by investing primarily in U.S. mid-capitalized equity investments and common stock equivalents.
- RBC Funds (Lux) – U.S. Small Cap Equity Fund (expressed in USD) was launched on November 3, 2011. Its objective is to provide long-term capital appreciation by investing primarily in U.S. small market capitalization equities and common stock equivalents.

Notes to the Financial Statements (continued) For the year ended October 31, 2017

1 - Organisation (continued)

- RBC Funds (Lux) – Asia ex-Japan Equity Fund (expressed in USD) was launched on September 16, 2014. Its objective is to provide long-term capital appreciation by investing primarily in equity securities of companies domiciled in or conducting a substantial portion of their business in Asia, excluding Japan.
- RBC Funds (Lux) – Emerging Markets Value Equity Fund (expressed in USD) was launched on April 28, 2015. Its objective is to provide long-term total returns consisting of regular dividend income and capital growth by investing primarily in equity securities of companies located in or with significant business interests in emerging markets with above average dividend yields.
- RBC Funds (Lux) – Emerging Markets Equity Fund (expressed in USD) was launched on March 26, 2013. Its objective is to provide long-term capital appreciation by investing primarily in equity securities of companies located in or with significant business interests in emerging markets.
- RBC Funds (Lux) – Emerging Markets Small Cap Equity Fund (expressed in USD) was launched on April 28, 2015. Its objective of the Sub-Fund is to provide long-term capital growth by investing primarily in equity securities of small-cap companies located in or with significant business interests in emerging markets.
- RBC Funds (Lux) – Global Resources Fund (expressed in USD) was launched on October 20, 2009. Its objective is to provide long-term capital appreciation by investing primarily in equity securities of companies around the world in the energy and materials sectors.
- RBC Funds (Lux) – Global Bond Fund (expressed in USD) was launched on August 27, 2012. Its objective is to maximize total returns by investing primarily in a diversified portfolio of high quality debt securities from anywhere around the world.
- RBC Funds (Lux) – U.S. Investment Grade Corporate Bond Fund (expressed in USD) was launched on May 3, 2010. Its objective is to maximize total returns by investing primarily in a diversified portfolio of investment grade corporate fixed income securities.
- RBC Funds (Lux) – Conservative Portfolio (expressed in USD) was launched on September 5, 2012. Its objective is to provide investors with the potential for moderate capital growth by investing primarily in a portfolio of Target Funds with an emphasis on fixed-income securities.
- RBC Funds (Lux) – Balanced Portfolio (expressed in USD) was launched on September 5, 2012. Its objective is to provide investors with the potential for moderate capital growth by investing primarily in a portfolio of Target Funds with a balance of fixed-income and equity securities.
- RBC Funds (Lux) – Growth Portfolio (expressed in USD) was launched on September 5, 2012. Its objective is to provide investors with the potential for long-term capital growth by investing primarily in a portfolio of Target Funds with an emphasis on equity securities.

Each Sub-Fund may use derivatives such as options, futures, forward contracts, and swaps for hedging purposes, efficient portfolio management and for investment purposes. The Sub-Fund may use derivatives for hedging (protecting against) market risk, interest rate risk and currency risk. In particular, the Sub-Funds may seek to hedge their investments against currency fluctuations which are adverse to the Reference Currency of the Sub-Funds by using currency options, futures contracts and forward foreign exchange contracts.

2 - Significant Accounting Policies

The financial statements have been prepared in conformity with legal and regulatory requirements in Luxembourg applicable to undertakings for collective investment and generally accepted accounting principles in Luxembourg.

a) Valuation of investments

(i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as appropriate in such case to reflect the true value thereof;

Notes to the Financial Statements (continued)

For the year ended October 31, 2017

2 - Significant Accounting Policies (continued)

(ii) the value of Transferable Securities, Money Market Instruments and any other assets which are listed or dealt in on any stock exchange shall be based on the latest available closing price. Transferable Securities, Money Market Instruments and any other assets traded on any other Regulated Market shall be valued in a manner as similar as possible to that provided for listed securities. The value of Money Market Instruments not listed or dealt in on any Regulated Market, stock exchange, or any Other Regulated Market and with remaining maturity of less than 12 months may be valued by the amortised cost method, which approximates market value;

(iii) for non-listed assets or assets not dealt in on any stock exchange or other Regulated Market, as well as listed or non-listed assets on such other market for which no valuation price is available or assets for which the listed prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Board of Directors of the Fund on the basis of foreseeable purchase and sale prices;

(iv) shares or units in underlying open-ended UCIs shall be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value;

(v) Money Market Instruments with a remaining maturity of more than ninety days at the time of purchase shall be valued at their market price. Money Market Instruments with a remaining maturity of less than ninety days at the time of purchase or securities the applicable interest rate or reference interest rate of which is adjusted at least once every ninety days on the basis of market conditions shall be valued at cost plus accrued interest from its date of acquisition, adjusted by an amount equal to the sum of (i) any accrued interest paid on its acquisition and (ii) any premium or discount from its face amount paid or credited at the time of its acquisition, multiplied by a fraction the numerator of which is the number of days elapsed from its date of acquisition to the relevant Valuation Day and the denominator of which is the number of days between such acquisition date and the maturity date of such instruments;

(vi) liquid assets not otherwise described above may be valued at nominal value plus any accrued interest or on an amortized cost basis. All other assets, where practice allows, may be valued in the same manner;

(vii) the net liquidating value of futures, forward and options contracts not traded on exchanges or on other Regulated Markets shall be determined pursuant to established policies on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and/or Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as may be deemed fair and reasonable.

b) Net realised profit/(loss) on sales of investments

The net realised profit or loss on sales of investments is determined on the basis of the average cost of investments sold.

c) Foreign currencies

Assets and liabilities expressed in currencies other than the Sub-Fund's currency are translated into the Sub-Fund's currency at the exchange rates prevailing at the closing date.

Income and expenses in currencies other than the Sub-Fund's currency are translated into the Sub-Fund's currency at the exchange rates prevailing at the transaction date.

The exchange rates used as at October 31, 2017 are:

1 USD =	3.672649	AED
	1.304206	AUD
	83.022001	BDT
	3.271352	BRL
	1.289100	CAD
	0.996800	CHF
	635.727908	CLP
	6.627388	CNY
	3,039.513678	COP

Notes to the Financial Statements (continued)
For the year ended October 31, 2017

2 - Significant Accounting Policies (continued)

6.387613	DKK
0.858406	EUR
0.753040	GBP
7.801773	HKD
267.363237	HUF
13,563.000136	IDR
64.771034	INR
113.630037	JPY
1,119.820829	KRW
19.130335	MXN
4.233503	MYR
359.971202	NGN
51.626226	PHP
105.329682	PKR
3.638851	PLN
3.951008	RON
8.371774	SEK
1.362400	SGD
33.220384	THB
3.796550	TRY
30.159544	TWD
14.141271	ZAR

The various items of the combined statement of net assets and the combined statement of operations and changes in net assets of the Fund from November 1, 2016 to October 31, 2017 are equal to the total sum of the corresponding items of the financial statements of each Sub-Fund translated into USD, where applicable, at the exchange rates ruling as at October 31, 2017 (please see note 2 (f) for further information).

d) Cost of investment securities

The cost of investment securities expressed in currencies other than the Sub-Fund's currency is translated into the Sub-Fund's currency at the exchange rate applicable at the purchase date.

e) Income

Dividends are recognized on an ex-dividend basis, net of withholding taxes in the country of origin. Interest is recognized on an accrual basis.

f) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the period until their maturity. The net unrealised appreciation/(depreciation) on open forward foreign exchange contracts at year-end is disclosed in the Statement of Net Assets under "Unrealised gain/(loss) on forward foreign exchange contracts".

g) Combined statements

Currency Translation

Opening net assets are maintained at the closing exchange rate of the previous year. Exchange differences arising in aggregate are included in the combined statement of operations and changes in net assets for the year under "currency translation".

Global financial statements of the SICAV

The various items of the combined statement of net assets as at October 31, 2017 of the SICAV are equal to the total sum of the corresponding items of the financial statements of each Sub-Fund translated into USD at the exchange rates ruling at the closing date.

Notes to the Financial Statements (continued)
For the year ended October 31, 2017

2 - Significant Accounting Policies (continued)

The investments made by certain Sub-Funds of the SICAV in other Sub-Funds of the SICAV have not been eliminated from the combined statement of net assets as of October 31, 2017. As of October 31, 2017, the total of intra-SICAV investments amounted to USD 34,237,142. Therefore the combined net assets at the closing date would amount to USD 1,072,636,633 if no account were taken of these intra-SICAV investments.

Sub-Funds	Intra-SICAV investments	Amount (USD)
RBC Funds (Lux) - Conservative Portfolio	RBC Funds (Lux) - Asia ex-Japan Equity Fund	257,136
	RBC Funds (Lux) - U.S Mid Cap Value Equity Fund	342,928
	RBC Funds (Lux) - Global Bond Fund	643,864
RBC Funds (Lux) - Balanced Portfolio	RBC Funds (Lux) - U.S Investment Grade Corporate Bond Fund	824,075
	RBC Funds (Lux) - Asia ex-Japan Equity Fund	776,071
	RBC Funds (Lux) - Emerging Markets Equity Fund	838,291
	RBC Funds (Lux) - U.S Mid Cap Value Equity Fund	1,100,326
	RBC Funds (Lux) - Global Bond Fund	1,474,185
RBC Funds (Lux) - Growth Portfolio	RBC Funds (Lux) - U.S Investment Grade Corporate Bond Fund	2,437,967
	RBC Funds (Lux) - Asia ex-Japan Equity Fund	3,955,646
	RBC Funds (Lux) - Emerging Markets Equity Fund	4,914,474
	RBC Funds (Lux) - U.S Mid Cap Value Equity Fund	4,410,961
	RBC Funds (Lux) - U.S Small Cap Equity Fund	2,312,973
	RBC Funds (Lux) - Global Bond Fund	3,128,179
	RBC Funds (Lux) - U.S Investment Grade Corporate Bond Fund	6,820,066
TOTAL		34,237,142

3 - Expenses

3.1. Total Expense Ratio

The total expense ratio ("TER") is the ratio of gross amount of the expenses of a Sub-Fund to its average net assets (excluding Transaction Costs and Extraordinary Expenses if any). The TER includes all the expenses charged on the assets of each Sub-Fund as described in part 3.2. and 3.3. to this note. The maximum TER for each Class of each Sub-Fund is specified in the Appendix of the prospectus for each class of a Sub-Fund.

The actual TER applied are as follows:

	Class A	Class B	Class O
RBC Funds (Lux) - Global Equity Focus Fund	1.80%	0.80%	0.70%
RBC Funds (Lux) - European Equity Focus Fund*****	1.90%	1.00%	0.70%
RBC Funds (Lux) - Canadian Equity Value Fund	1.80%	1.05%	0.75%
RBC Funds (Lux) - U.S. Mid Cap Value Equity Fund	2.00%	1.15%	0.85%
RBC Funds (Lux) - U.S. Small Cap Equity Fund	2.00%	1.15%	0.85%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	2.00%	1.15%	0.90%
RBC Funds (Lux) - Emerging Markets Value Equity Fund	2.35%	1.40%	1.15%
RBC Funds (Lux) - Emerging Markets Equity Fund*	2.20%	1.25%	1.05%
RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund	2.50%	1.55%	1.30%
RBC Funds (Lux) - Global Resources Fund	2.00%	1.15%	0.85%
RBC Funds (Lux) - Global Bond Fund	1.50%	1.00%	0.65%
RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	1.30%	0.80%	0.45%
RBC Funds (Lux) - Conservative Portfolio**	1.25%	0.75%	0.60%
RBC Funds (Lux) - Balanced Portfolio***	1.40%	0.75%	0.60%
RBC Funds (Lux) - Growth Portfolio****	1.50%	0.75%	0.60%

As at October 31, 2017, for the Sub-Funds that invest a substantial proportion of their assets in other UCITS and/or UCIs, the maximum TER charged both to the relevant Sub-Funds and to the UCITS and other UCIs in which such Sub-Funds have invested is as follows:

	Class A	Class B	Class O
RBC Funds (Lux) - Conservative Portfolio	1.80%	1.30%	1.15%
RBC Funds (Lux) - Balanced Portfolio	2.05%	1.40%	1.25%
RBC Funds (Lux) - Growth Portfolio	2.20%	1.45%	1.30%

Notes to the Financial Statements (continued)
For the year ended October 31, 2017

3 - Expenses (continued)

3.2. Management Fees

The Fund is charged a management fee for the management company services of the Management Company and the portfolio management services of the Investment Manager. Such management fee is calculated as a percentage of the average net assets of each Sub-Fund or Class under its management. Management fees are accrued on each Valuation Day and payable monthly. The maximum rate is specified in the Appendix of the prospectus for each Class of a Sub-Fund.

As of October 31, 2017 the actual management fees rate applied per annum per class are up to the documented rates:

	Class A	Class B	Class O
RBC Funds (Lux) - Global Equity Focus Fund	1.60%	0.60%	0.60%
RBC Funds (Lux) - European Equity Focus Fund*****	1.60%	0.70%	0.60%
RBC Funds (Lux) - Canadian Equity Value Fund	1.50%	0.75%	0.65%
RBC Funds (Lux) - U.S. Mid Cap Value Equity Fund	1.70%	0.85%	0.75%
RBC Funds (Lux) - U.S. Small Cap Equity Fund	1.70%	0.85%	0.75%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	1.70%	0.85%	0.75%
RBC Funds (Lux) - Emerging Markets Value Equity Fund	1.90%	0.95%	0.85%
RBC Funds (Lux) - Emerging Markets Equity Fund	1.90%	0.95%	0.85%
RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund	2.05%	1.10%	1.00%
RBC Funds (Lux) - Global Resources Fund	1.70%	0.85%	0.75%
RBC Funds (Lux) - Global Bond Fund	1.20%	0.70%	0.55%
RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	1.00%	0.50%	0.35%
RBC Funds (Lux) - Conservative Portfolio****	1.00%	0.50%	0.45%
RBC Funds (Lux) - Balanced Portfolio*****	1.15%	0.50%	0.45%
RBC Funds (Lux) - Growth Portfolio*****	1.25%	0.50%	0.45%

* Effective February 1, 2017, the total expense ratio for the RBC Funds (Lux) – Emerging Markets Equity Fund in respect of Class A, B and O shares was reduced from 2.30% to 2.20%, 1.35% to 1.25% and 1.10% to 1.05% respectively.

** Effective February 1, 2017, the total expense ratio for the RBC Funds (Lux) – Conservative Portfolio in respect of Class A, B and O shares was reduced from 1.80% to 1.25%, 1.05% to 0.75% and 0.75% to 0.60% respectively.

*** Effective February 1, 2017, the total expense ratio for the RBC Funds (Lux) – Balanced Portfolio in respect of Class A, B and O shares was reduced from 1.80% to 1.40%, 1.05% to 0.75% and 0.75% to 0.60% respectively.

**** Effective February 1, 2017, the total expense ratio for the RBC Funds (Lux) – Growth Portfolio in respect of Class A, B and O shares was reduced from 1.80% to 1.50%, 1.05% to 0.75% and 0.75% to 0.60% respectively.

***** Effective February 1, 2017, (T) the management fee for the RBC Funds (Lux) – Conservative Portfolio in respect of Class A, B and O Shares were also reduced from 1.50% to 1.00%, 0.75% to 0.50% and 0.60% to 0.45% respectively.

***** Effective February 1, 2017, (T) the management fee for the RBC Funds (Lux) – Balanced Portfolio in respect of Class A, B and O Shares were also reduced from 1.50% to 1.15%, 0.75% to 0.50% and 0.60% to 0.45% respectively.

***** Effective February 1, 2017, (T) the management fee for the RBC Funds (Lux) – Growth Portfolio in respect of Class A, B and O Shares were also reduced from 1.50% to 1.25%, 0.75% to 0.50% and 0.60% to 0.45% respectively.

***** Effective September 1, 2017, the total expense ratio for the RBC Funds (Lux) - European Equity Focus Fund in respect of Class A, B and O Shares was also reduced from 2.00% to 1.90%, 1.15% to 1.00% and 0.85% to 0.70%.

***** Effective September 1, 2017, (T) the management fee for the RBC Funds (Lux) - European Equity Focus Fund in respect of Class A, B and O Shares was also reduced from 1.70% to 1.60%, 0.85% to 0.70% and 0.75% to 0.60%.

Notes to the Financial Statements (continued)

For the year ended October 31, 2017

3 - Expenses (continued)

3.3. Depository Fees and Other Charges

The Fund will pay to the Depository and Paying Agent, the Administrative and Domiciliary Agent and the Registrar and Transfer Agent annual fees which will vary from 0.005% of the net asset value to a maximum of 2% of the net asset value per Sub-Fund subject to a minimum fee per Sub-Fund of EUR 20,000. These fees are payable on a monthly basis and do not include any transaction related fees and costs of sub-custodians or similar agents. The Depository and Paying Agent, the Administrative and Domiciliary Agent as well as the Registrar and Transfer Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees. The amount paid by the Fund to the Depository and Paying Agent, the Administrative and Domiciliary Agent and the Registrar and Transfer Agent is mentioned in the "Combined statement of operations and changes in net assets", under the section "other charges".

The Fund bears all of its ordinary operating expenses including but not limited to formation expenses such as organization and registration costs; the Luxembourg asset-based "taxe d'abonnement" as defined in the note 4; director fees and other reasonable out-of-pocket expenses incurred by the Fund and its Board of Directors; legal and auditing fees and expenses; ongoing registration and listing fees, including translation expenses; and the costs and expenses of preparing, printing, and distributing the Fund's prospectus, KIID, financial reports and other documents made available to its shareholders.

Each share class of each Sub-Fund has a maximum TER as indicated in part 3.1 above. TER consist of management fees and operating expenses. When operating expenses exceed the maximum amount provided for under the respective TER for each share class of each Sub-Fund, the excess expenses are absorbed by management fees accrued. This ensures that each share class of each Sub-Fund capped the operating expenses to the maximum TER.

4 - Taxation

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund (if any) liable to any Luxembourg withholding tax.

However, in relation to Class A and B Shares, the Fund is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the total net asset value of the respective Class at the end of the relevant quarter.

A reduced tax rate of 0.01% per annum of the net assets will be applicable to Class O Shares which are only sold to and held by Institutional Investors. Such tax is payable quarterly and calculated on the total net assets of the Class at the end of the relevant quarter.

Sub-Funds that are invested in other Luxembourg investment Funds, which in turn are subject to the subscription tax provided for by the law of December 17, 2010, as amended, relating to undertakings in collective investment, no subscription tax is due from the Sub-Funds on the portion of assets invested therein.

5 - Forward Foreign Exchange Contracts

As at October 31, 2017 the Fund entered into the following outstanding forward foreign exchange contracts:

RBC Funds (Lux) - Global Equity Focus Fund

Share class		Purchase		Sales	Maturity Date	Net unrealised profit (in USD)
GBP	B shares (dist) GBP (Hedged)	10,566,861	USD	13,952,356	15/11/2017	84,905
TOTAL						84,905

Notes to the Financial Statements (continued)
For the year ended October 31, 2017

5 - Forward Foreign Exchange Contracts (continued)

RBC Funds (Lux) - European Equity Focus Fund

Share class		Purchase		Sales	Maturity Date	Net unrealised profit (in EUR)
GBP	B shares (dist) GBP (Hedged)	11,327	EUR	12,606	15/11/2017	301
USD	B shares USD (Hedged)	1,027	EUR	866	15/11/2017	15
USD	A shares USD (Hedged)	1,043	EUR	879	15/11/2017	16
USD	O shares USD (Hedged)	1,240,880	EUR	1,046,385	15/11/2017	18,033
TOTAL						18,364

RBC Funds (Lux) - Canadian Equity Value Fund

Share class		Purchase		Sales	Maturity Date	Net unrealised profit (in CAD)
GBP	B shares (dist) GBP	1,363	CAD	2,252	15/11/2017	82
TOTAL						82

RBC Funds (Lux) - U.S. Mid Cap Value Equity Fund

Share class		Purchase		Sales	Maturity Date	Net unrealised profit (in USD)
GBP	B shares (dist) GBP	1,421	USD	1,876	15/11/2017	11
TOTAL						11

RBC Funds (Lux) - U.S. Small Cap Equity Fund

Share class		Purchase		Sales	Maturity Date	Net unrealised profit (in CAD)
GBP	B shares (dist) GBP	1,380	USD	1,822	15/11/2017	11
TOTAL						11

RBC Funds (Lux) - Asia ex-Japan Equity Fund

Share class		Purchase		Sales	Maturity Date	Net unrealised profit (in USD)
GBP	B shares (dist) GBP (Hedged)	1,326	USD	1,751	15/11/2017	10
TOTAL						10

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Share class		Purchase		Sales	Maturity Date	Net unrealised profit (in USD)
GBP	B shares (dist) GBP (Hedged)	339,167	USD	447,978	15/11/2017	2,579
TOTAL						2,579

Notes to the Financial Statements (continued)
For the year ended October 31, 2017

5 - Forward Foreign Exchange Contracts (continued)

RBC Funds (Lux) - Emerging Markets Equity Fund

Share class		Purchase		Sales	Maturity Date	Net unrealised profit/(loss) (in USD)
EUR	A shares EUR (Hedged)	1,181	USD	1,401	15/11/2017	(25)
EUR	B shares EUR (Hedged)	40,261,712	USD	47,765,690	15/11/2017	(829,271)
USD	B shares EUR (Hedged)	8,209	EUR	6,950	15/11/2017	107
USD	B shares (dist) GBP (Hedged)	529,355	GBP	401,148	15/11/2017	(3,538)
GBP	B shares (dist) GBP (Hedged)	2,279,153	USD	3,009,346	15/11/2017	18,334
EUR		2,403	USD	2,785	02/11/2017	15
EUR		29,471	USD	34,281	03/11/2017	57
TOTAL						(814,321)

RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund

Share class		Purchase		Sales	Maturity Date	Net unrealised profit (in USD)
GBP	B shares (dist) GBP (Hedged)	1,060	USD	1,400	15/11/2017	8
TOTAL						8

RBC Funds (Lux) - Global Resources Fund

Share class		Purchase		Sales	Maturity Date	Net unrealised profit (in USD)
GBP	B shares (dist) GBP	6,990,335	USD	9,230,436	15/11/2017	55,685
TOTAL						55,685

RBC Funds (Lux) - Global Bond Fund

Share class		Purchase		Sales	Maturity Date	Net unrealised profit/(loss) (in USD)
GBP	B shares (dist) GBP (Hedged)	151,120	USD	199,547	15/11/2017	1,204
GBP	O shares GBP (Hedged)	38,568,291	USD	50,939,696	15/11/2017	295,309
EUR		852,879	USD	1,008,530	15/11/2017	(14,258)
MXN		16,257,000	USD	897,150	07/11/2017	(48,290)
PLN		2,777,040	USD	777,577	15/11/2017	(14,486)
RON		1,984,889	USD	512,296	15/11/2017	(10,007)
USD		5,673,513	CAD	7,117,817	15/11/2017	151,271
USD		1,104,931	DKK	6,932,096	15/11/2017	18,817
USD		32,192,397	EUR	27,137,032	15/11/2017	556,109
USD		4,903,528	GBP	3,712,950	15/11/2017	(28,830)
USD		15,089,053	JPY	1,691,633,953	15/11/2017	193,346
USD		848,842	MXN	16,257,000	07/11/2017	(18)
USD		1,403,064	PLN	5,057,545	15/11/2017	13,323
USD		512,317	RON	1,984,889	15/11/2017	10,031
USD		532,650	SEK	4,285,144	15/11/2017	20,379
ZAR		6,497,000	USD	464,370	27/11/2017	(7,072)
TOTAL						1,136,827

RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund

Share class		Purchase		Sales	Maturity Date	Net unrealised profit (in USD)
GBP	B shares (dist) GBP	1,174	USD	1,550	15/11/2017	9
TOTAL						9

Notes to the Financial Statements (continued)
For the year ended October 31, 2017

5 - Forward Foreign Exchange Contracts (continued)

RBC Funds (Lux) - Conservative Portfolio

Share class		Purchase		Sales	Maturity Date	Net unrealised profit/(loss) (in USD)
GBP	B shares (dist) GBP (Hedged)	1,051	USD	1,389	15/11/2017	8
EUR	O shares EUR (Hedged)	140,416	USD	166,614	15/11/2017	(2,919)
GBP	O shares GBP (Hedged)	483,952	USD	639,038	15/11/2017	3,855
USD		27	EUR	23	02/11/2017	0
USD		5	GBP	4	02/11/2017	0
TOTAL						944

RBC Funds (Lux) - Balanced Portfolio

Share class		Purchase		Sales	Maturity Date	Net unrealised profit/(loss) (in USD)
GBP	B shares (dist) GBP	1,032,964	USD	1,363,984	15/11/2017	8,229
EUR	O shares EUR (Hedged)	978,458	USD	1,160,417	15/11/2017	(19,747)
GBP	O shares GBP (Hedged)	2,904,079	USD	3,834,711	15/11/2017	23,134
USD		1,547	EUR	1,336	02/11/2017	(10)
USD		5	GBP	4	02/11/2017	0
TOTAL						11,606

RBC Funds (Lux) - Growth Portfolio

Share class		Purchase		Sales	Maturity Date	Net unrealised profit/(loss) (in USD)
USD		760	EUR	656	02/11/2017	(5)
EUR	O shares EUR (Hedged)	7,671,788	USD	9,103,098	15/11/2017	(159,458)
GBP	O shares GBP (Hedged)	11,958,148	USD	15,790,220	15/11/2017	95,259
USD		109	GBP	83	02/11/2017	(1)
GBP	B shares (dist) GBP	196,713	USD	259,751	15/11/2017	1,567
TOTAL						(62,639)

The deposits and margin accounts in relation with all above opened Forward Foreign Exchange Contracts are held with:

- RBC IS LUXEMBOURG
- CITIBANK
- JP MORGAN CHASE BANK

6 - Distribution Policy

Accumulating Share Classes

It is the policy of accumulating Classes to reinvest all net income and capital gains, and not pay any dividends.

The Board of Directors shall nevertheless have the option, in any given financial year of the Fund, to propose to the shareholders of any Sub-Fund or Class at the Annual General Meeting, the payment of a dividend out of all or part of that Sub-Fund's or Class' current net investment income, if the Board of Directors determines it appropriate to make such a proposal. The Board of Directors may only propose the payment of a dividend if, after the deduction of such distribution, the Fund's capital is greater than the minimum capital required by Luxembourg law.

Distributing Share Classes

The Board of Directors may determine from time to time which Sub-Funds, if any, will offer distributing Share Classes. For those Sub-Funds which offer distributing Share Classes, the frequency at which the dividend payment is generally made is determined by the Fund type, with dividends normally paid as follows:

- Quarterly for Bond and allocation Sub-Fund distributing Share Classes where there is income to distribute.
- Annually on Equity distributing Share Classes.

Distributing Share Classes with alternative payment frequencies may be introduced at the Board of Directors' discretion.

Notes to the Financial Statements (continued)

For the year ended October 31, 2017

6 - Distribution Policy (continued)

Distributing Classes issued as of the dividend record date are eligible to receive dividends, which, unless a shareholder has elected in writing to receive the dividend payment in cash, are reinvested in additional Shares. Where a shareholder has elected to receive dividends, payment will be made in the currency of the relevant Share Class.

The Board of Directors decided to pay dividends as detailed below:

Sub-Fund	Share Class	Ex-date	Pay date	Amount per share
RBC Funds (Lux) - Global Equity Focus Fund	B (dist) GBP	November 2, 2016	November 8, 2016	USD 1.3000
RBC Funds (Lux) - Global Equity Focus Fund	B (dist) GBP (Hedged)	November 2, 2016	November 8, 2016	USD 1.3000
RBC Funds (Lux) - Emerging Markets Value Equity Fund	B (dist) GBP (Hedged)	November 2, 2016	November 8, 2016	USD 1.5000
RBC Funds (Lux) - Emerging Markets Equity Fund	B (dist) GBP (Hedged)	November 2, 2016	November 8, 2016	USD 1.0000
RBC Funds (Lux) - Global Resources Fund	B (dist) GBP (Hedged)	November 2, 2016	November 8, 2016	USD 0.4500
RBC Funds (Lux) - Global Bond Fund	O (dist) GBP (Hedged)	November 2, 2016	November 8, 2016	USD 0.4000
RBC Funds (Lux) - Global Bond Fund	O (dist) GBP (Hedged)	February 1, 2017	February 7, 2017	USD 0.3300
RBC Funds (Lux) - Global Bond Fund	O (dist) GBP (Hedged)	May 2, 2017	May 8, 2017	USD 0.3300
RBC Funds (Lux) - Global Bond Fund	B (dist) GBP (Hedged)	August 1, 2017	August 7, 2017	USD 0.4200
RBC Funds (Lux) - Global Bond Fund	O (dist) GBP (Hedged)	August 1, 2017	August 7, 2017	USD 0.4200
RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	O (dist) USD	February 1, 2017	February 7, 2017	USD 0.8000

7 - Transaction Costs

For the year ended October 31, 2017 the Fund incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

RBC Funds (Lux) - Global Equity Focus Fund	308,005 USD
RBC Funds (Lux) - European Equity Focus Fund	10,270 EUR
RBC Funds (Lux) - Canadian Equity Value Fund	6,186 CAD
RBC Funds (Lux) - U.S. Mid Cap Value Equity Fund	122,361 USD
RBC Funds (Lux) - U.S. Small Cap Equity Fund	45,329 USD
RBC Funds (Lux) - Asia ex-Japan Equity Fund	47,189 USD
RBC Funds (Lux) - Emerging Markets Value Equity Fund	183,425 USD
RBC Funds (Lux) - Emerging Markets Equity Fund	651,247 USD
RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund	31,916 USD
RBC Funds (Lux) - Global Resources Fund	58,277 USD
RBC Funds (Lux) - Global Bond Fund	812 USD
RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	0 USD
RBC Funds (Lux) - Conservative Portfolio	601 USD
RBC Funds (Lux) - Balanced Portfolio	1,045 USD
RBC Funds (Lux) - Growth Portfolio	3,614 USD

These transaction costs are composed of brokerage costs and are included in cost of securities.

Furthermore, in accordance with the practices of the bond markets, a bid-offer spread is applied to securities purchase or sale transactions. According to this principle, the selling and buying prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration.

Notes to the Financial Statements (continued) For the year ended October 31, 2017

8 - Swing pricing

A Sub-Fund may suffer a reduction in value, known as "dilution", when trading the underlying assets as a result of net inflows or net outflows of the respective Sub-Fund. This is due to transaction charges and other costs that may be incurred by liquidating and purchasing the underlying assets and the spreads between the buying and selling prices ("dealing costs"). In order to counter this effect and to protect shareholders' interests, on or after September 1, 2017, the Board of Directors adopted a swing pricing mechanism as part of its valuation methods. This means that in certain circumstances adjustments to the net asset value per Share may be made to counter the impact of dealing and other costs when these are deemed to be significant.

If on any Valuation Day, the aggregate net investor(s)' transactions in a Sub-Fund exceed a pre-determined threshold, the net asset value per Share may be adjusted upwards or downwards to reflect the costs attributable to the net inflows and net outflows, respectively. Typically, such adjustments will increase the net asset value per Share when there are net subscriptions into the Sub-Fund and decrease the net asset value per Share when there are net redemptions out of the Sub-Fund. The Board of Directors is responsible for setting the threshold, which will be a percentage of the net assets of the respective Sub-Fund. The threshold is based on objective criteria such as the size of a Sub-Fund and the dealing costs for a Sub-Fund, and may be revised from time to time.

With the exception of the Allocation Sub-Funds, the swing pricing mechanism may be applied across all Sub-Funds of the Fund. The percentage by which the net asset value is adjusted will be set by the Board of Directors and subsequently reviewed on a periodic basis to reflect an approximation of current dealing and other costs. The extent of the adjustment may vary from Sub-Fund to Sub-Fund due to different transaction charges in certain jurisdictions on the sell and the buy side, but may not exceed 2% of the original net asset value per Share.

The net asset value per Share of each Share Class of a Sub-Fund will be calculated separately, but any adjustment will be made at the Sub-Fund level and in percentage terms, equally affecting the net asset value per Share of all Share Classes of the Sub-Fund. If swing pricing is applied to a Sub-Fund on a particular Valuation Day, the net asset value adjustment will be applicable to all transactions received on that day. Due to the application of swing pricing, investors are advised that the volatility of the Sub-Fund's net asset value might not reflect the true portfolio performance.

The following sub-funds can be subject to swing pricing :

The Bond Sub-Funds

RBC Funds (Lux) - Global Bond Fund
RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund

The Equity Sub-Funds

RBC Funds (Lux) - Global Equity Focus Fund
RBC Funds (Lux) - European Equity Focus Fund
RBC Funds (Lux) - Canadian Equity Value Fund
RBC Funds (Lux) - U.S. Mid Cap Value Equity Fund
RBC Funds (Lux) - U.S. Small Cap Equity Fund
RBC Funds (Lux) - Asia ex-Japan Equity Fund
RBC Funds (Lux) - Emerging Markets Value Equity Fund
RBC Funds (Lux) - Emerging Markets Equity Fund
RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund
RBC Funds (Lux) - Global Resources Fund

As at October 31, 2017, no adjustment as mentioned above was made.

9 - Global Exposure

All the Sub-Funds use the commitment approach to monitor their global exposure.

10 - Information according to the ESMA's "Guidelines on ETFs and other UCITS issues"

During the fiscal year, each Sub-Fund may have employed efficient portfolio management techniques relating to Transferable Securities and Money Market Instruments.

Notes to the Financial Statements (continued)
For the year ended October 31, 2017

10 - Information according to the ESMA's "Guidelines on ETFs and other UCITS issues" (continued)

On October 31, 2017, the Fund was not invested in any derivatives and during the year under review, the Fund did not perform any derivative transactions, except the Forward foreign exchange contracts. The outstanding Forward foreign exchange contracts on October 31, 2017 are disclosed in note 5 to the Annual Report.

No collateral was received that could be attributed to the Fund's counterparty risk.

11 - Subsequent Events

The following dividends will be distributed:

Sub-Fund	Share Class	Ex-date	Pay date	Amount per share
RBC Funds (Lux) - Global Equity Focus Fund	B (dist) GBP	November 2, 2017	November 8, 2017	USD 1.0000
RBC Funds (Lux) - Global Equity Focus Fund	B (dist) GBP (Hedged)	November 2, 2017	November 8, 2017	USD 1.0000
RBC Funds (Lux) - Global Equity Focus Fund	O (dist) USD	November 2, 2017	November 8, 2017	USD 0.7500
RBC Funds (Lux) - European Equity Focus Fund	B (dist) GBP (Hedged)	November 2, 2017	November 8, 2017	USD 1.2500
RBC Funds (Lux) - Emerging Markets Value Equity Fund	B (dist) GBP (Hedged)	November 2, 2017	November 8, 2017	USD 1.2500
RBC Funds (Lux) - Emerging Markets Equity Fund	B (dist) GBP	November 2, 2017	November 8, 2017	USD 1.2500
RBC Funds (Lux) - Emerging Markets Equity Fund	B (dist) GBP (Hedged)	November 2, 2017	November 8, 2017	USD 1.2500
RBC Funds (Lux) - Global Resources Fund	B (dist) GBP (Hedged)	November 2, 2017	November 8, 2017	USD 0.2000
RBC Funds (Lux) - Global Bond	B (Dist) GBP (Hedged)	November 2, 2017	November 8, 2013	USD 0.5000
RBC Funds (Lux) - Global Bond	O (Dist) GBP (Hedged)	November 2, 2017	November 8, 2017	USD 0.5000

According to a shareholder notice dated December 21, 2017, RBC Funds (Lux) - U.S. Mid Cap Value Equity Fund was liquidated on January 10, 2018.

Information Concerning the Remuneration Policy (unaudited)

European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to the Fund, came into force on March 18, 2016. It is implemented in national law under the Luxembourg Act of May 10, 2016 implementing Directive 2014/91/EU. Due to these new regulations, the Fund is required to publish information relating to the remuneration of identified employees within the meaning of the Act in the annual report.

Candriam Luxembourg holds a double licence, viz. first, as a management company in accordance with section 15 of the Law of December 17, 2010 on undertakings for collective investment and, second, as a manager of alternative investment funds in accordance with the Law of July 12, 2013 relating to alternative investment fund managers.

The responsibilities incumbent on Candriam Luxembourg under these two laws are relatively similar and Candriam Luxembourg considers that its personnel is remunerated in the same manner for tasks relating to administration of UCITS and of alternative investment funds.

During its financial year ended on December 31, 2017 Candriam Luxembourg paid the following amounts to its personnel:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and non-discretionary policy and to have no incentive effect on risk management): EUR 11,642,636.
- Total gross amount of variable remunerations paid: EUR 5,367,906.
- Number of beneficiaries: 117.

Aggregate amount of remunerations, broken down between senior management and the members of the personnel of the investment manager whose activities have a significant impact on the fund's risk profile. The systems of Candriam Luxembourg do not permit such an identification for each fund under management. The numbers below also show the aggregate amount of overall remunerations at Candriam Luxembourg. The systems of Candriam Luxembourg do not allow such amounts to be identified per AIF managed. The figures below therefore show the aggregate amount of the remunerations at the overall level of Candriam Luxembourg.

- Aggregate amount of the remunerations of the senior management: EUR 3,451,866.
- Aggregate amount of the remunerations of the members of the personnel of Candriam Luxembourg whose activities have a significant impact on the risk profile of the funds of which it is the management company (excluding senior management): EUR 1,557,996.

The remuneration policy was last reviewed by the remuneration committee of Candriam Luxembourg on January 24, 2017 and was adopted by the board of directors of Candriam Luxembourg.