



Global Asset
Management

RBC Funds (Lux)

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

Unaudited Semi-Annual Report
for the period ended April 30, 2017

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Management and Administration

BOARD OF DIRECTORS OF THE FUND

Frank LIPPA, CPA, CA
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
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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

Matthew GRAHAM
Chief Operating Officer of RBC Global Asset Management (UK) Limited
Riverbank House
2 Swan Lane
London EC4R 3BF
United Kingdom

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

RBC Funds (Lux) - Global Equity Focus Fund

Statement of Investments
as at April 30, 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	33,746	3,802,214	3,799,713	3.45
			3,802,214	3,799,713	3.45
France					
PERNOD-RICARD	EUR	30,788	3,512,512	3,850,529	3.49
			3,512,512	3,850,529	3.49
Germany					
DEUTSCHE POST AG	EUR	104,003	3,071,145	3,737,384	3.39
			3,071,145	3,737,384	3.39
Great Britain					
INTERCO HOT	GBP	67,931	2,982,871	3,599,800	3.27
ST JAMES PLACE PLC	GBP	145,055	1,862,436	2,154,393	1.95
			4,845,307	5,754,193	5.22
Hong Kong					
AIA GROUP LTD	HKD	186,134	1,052,870	1,288,748	1.17
			1,052,870	1,288,748	1.17
India					
HDFC BANK LTD	INR	71,224	1,525,683	1,707,433	1.55
HOUSING DEVT. FIN. CORP /ADR	USD	34,586	2,116,442	2,753,391	2.50
			3,642,125	4,460,824	4.05
Ireland					
PADDY POWER BETFAIR PLC	EUR	2,400	327,951	267,359	0.24
PADDY POWER PLC	EUR	20,469	2,399,467	2,277,432	2.07
			2,727,418	2,544,791	2.31
Japan					
KUBOTA CORP	JPY	89,100	1,286,598	1,401,204	1.27
NIDEC CORP	JPY	23,900	2,132,849	2,191,244	1.99
			3,419,447	3,592,448	3.26
Netherlands					
CORE LABORATORIES NV	USD	18,184	2,232,163	2,015,151	1.83
			2,232,163	2,015,151	1.83
South Africa					
NASPERS LTD N	ZAR	18,747	2,620,320	3,555,797	3.22
			2,620,320	3,555,797	3.22
Switzerland					
ROCHE HOLDING AG /GENUSSSCHEIN	CHF	15,263	3,866,359	3,991,119	3.62
			3,866,359	3,991,119	3.62
Taiwan					
TAIWAN SEMICONDUCT. MANUF /SADR	USD	103,359	2,824,783	3,418,082	3.10
			2,824,783	3,418,082	3.10

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

RBC Funds (Lux) - Global Equity Focus Fund

Statement of Investments (continued)
as at April 30, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
United States of America					
ACTIVISION BLIZZARD INC	USD	76,200	3,093,680	3,981,450	3.61
ALPHABET INC -A-	USD	5,031	3,785,283	4,651,260	4.22
AMAZON COM INC	USD	4,397	2,866,044	4,067,181	3.69
BLACKSTONE GROUP LP	USD	126,606	3,579,014	3,904,529	3.54
CF INDUSTRIES HOLDING INC	USD	92,600	3,181,349	2,476,124	2.25
CITIGROUP INC	USD	29,711	1,598,460	1,756,514	1.59
DANAHER CORP	USD	42,996	3,183,144	3,582,857	3.25
EOG RESOURCES INC.	USD	39,636	3,475,435	3,666,330	3.33
ESTEE LAUDER CO -A-	USD	49,192	4,106,756	4,286,591	3.89
FIRST REPUBLIC BANK	USD	45,077	3,361,121	4,167,820	3.78
FORTIVE CORP	USD	65,546	3,330,858	4,146,440	3.76
GARTNER INC. *OPA*	USD	27,778	2,610,891	3,169,192	2.88
INTUIT	USD	34,040	3,625,800	4,262,148	3.87
KITE PHARMA INC	USD	26,600	1,457,436	2,183,328	1.98
MARKETAXESS HOLDING INC	USD	9,100	1,494,283	1,751,932	1.59
OCCIDENTAL PETROLEUM CORP	USD	17,639	1,230,659	1,085,504	0.98
SEMPRA ENERGY	USD	19,097	2,072,277	2,158,343	1.96
SVB FINANCIAL GROUP	USD	15,700	2,520,733	2,762,258	2.51
TJX COMPANIES INC	USD	50,527	3,695,855	3,973,443	3.61
UNITEDHEALTH GROUP INC	USD	26,434	3,588,784	4,622,778	4.19
			57,857,862	66,656,022	60.48
Total Shares			95,474,525	108,664,801	98.59
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			95,474,525	108,664,801	98.59
Total Investment Portfolio			95,474,525	108,664,801	98.59

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

RBC Funds (Lux) - Global Equity Focus Fund

Geographic Portfolio Breakdown
as at April 30, 2017

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	60.48
Great Britain	5.22
India	4.05
Switzerland	3.62
France	3.49
Belgium	3.45
Germany	3.39
Japan	3.26
South Africa	3.22
Taiwan	3.10
Ireland	2.31
Netherlands	1.83
Hong Kong	1.17
	98.59

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

RBC Funds (Lux) - European Equity Focus Fund

Statement of Investments
as at April 30, 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	1,957	86,307	121,094	2.59
NOVO NORDISK A/S /-B-	DKK	5,968	289,291	213,208	4.56
NOVOZYMES SHS -B-	DKK	3,606	149,837	143,031	3.06
			525,435	477,333	10.21
Finland					
KONE OYJ -B-	EUR	1,872	73,814	78,736	1.68
SAMPO PLC A	EUR	3,659	160,095	160,960	3.44
			233,909	239,696	5.12
France					
ESSILOR INTERNATIONAL	EUR	852	96,071	101,345	2.17
LVMH ACT.	EUR	1,039	233,773	235,334	5.03
			329,844	336,679	7.20
Germany					
CONTINENTAL AG	EUR	626	127,788	128,643	2.75
HENKEL /VORZUG	EUR	1,493	162,166	186,625	3.99
SYMRISE AG	EUR	1,442	80,319	92,677	1.98
			370,273	407,945	8.72
Great Britain					
ANTOFAGASTA PLC	GBP	9,669	81,145	96,265	2.06
ASHTREAD GROUP PLC	GBP	4,663	86,224	90,357	1.93
AUTO TRADER GR	GBP	14,366	63,894	68,459	1.46
BT GROUP PLC	GBP	28,256	183,198	102,305	2.19
DAILY MAIL & GENERAL TR A	GBP	7,638	95,012	64,928	1.39
HARGREAVES LANSDOWN PLC	GBP	5,620	96,617	92,008	1.97
LSE GROUP	GBP	4,059	146,946	163,141	3.49
MICRO FOCUS INTERNATIONAL PLC	GBP	4,446	80,359	136,702	2.92
RIGHTMOVE PLC	GBP	1,403	62,121	69,775	1.49
ROYAL DUTCH SHELL PLC -A-	EUR	4,310	101,264	102,923	2.20
SCHRODERS PLC	GBP	4,872	209,467	184,473	3.95
UNILEVER PLC	GBP	4,974	198,733	234,724	5.02
			1,404,980	1,406,060	30.07
Ireland					
CRH PLC	EUR	4,439	143,752	148,670	3.18
DCC	GBP	1,067	88,028	90,385	1.93
PADDY POWER PLC	EUR	1,672	154,061	170,835	3.65
RYANAIR HOLDINGS PLC /SADR	USD	2,164	135,542	182,686	3.91
			521,383	592,576	12.67
Italy					
LUXOTTICA GROUP	EUR	1,955	105,745	104,006	2.23
RECORDATI IND CHIMICA /POST RAG	EUR	3,276	59,156	111,417	2.38
			164,901	215,423	4.61

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

RBC Funds (Lux) - European Equity Focus Fund

Statement of Investments (continued)
as at April 30, 2017

(Expressed in EUR)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Netherlands					
HEINEKEN NV	EUR	1,460	113,478	119,501	2.55
RELX NV	EUR	8,524	122,491	151,344	3.24
			235,969	270,845	5.79
Sweden					
ASSA ABLOY AB	SEK	5,245	95,333	104,384	2.23
ATLAS COPCO AB	SEK	2,729	78,156	93,736	2.01
SWEDBANK AB -A-	SEK	7,324	153,971	159,431	3.41
			327,460	357,551	7.65
Switzerland					
ROCHE HOLDING AG /GENUSSSCHEIN	CHF	918	236,371	220,440	4.71
			236,371	220,440	4.71
Total Shares			4,350,525	4,524,548	96.75
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,350,525	4,524,548	96.75
Total Investment Portfolio			4,350,525	4,524,548	96.75

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

RBC Funds (Lux) - European Equity Focus Fund

Geographic Portfolio Breakdown
as at April 30, 2017

(expressed as a percentage of net assets)

Geographical breakdown	%
Great Britain	30.07
Ireland	12.67
Denmark	10.21
Germany	8.72
Sweden	7.65
France	7.20
Netherlands	5.79
Finland	5.12
Switzerland	4.71
Italy	4.61
	96.75

RBC Funds (Lux) - Canadian Equity Value Fund

Statement of Investments
as at April 30, 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					
Automobile Industry					
MAGNA INTERNATIONAL INC	CAD	1,066	59,038	60,783	0.75
			59,038	60,783	0.75
Banks and Financial Institutions					
BANK OF MONTREAL	CAD	2,887	245,497	279,057	3.42
BANK OF NOVA SCOTIA	CAD	4,887	318,580	370,825	4.54
CANAD. IMPER. BK OF COMMERCE	CAD	1,472	155,110	162,288	1.99
NATIONAL BANK OF CANADA	CAD	1,317	66,378	69,867	0.86
ROYAL BANK OF CANADA	CAD	5,463	426,148	510,627	6.26
TORONTO DOMINION BK	CAD	7,499	423,210	481,661	5.90
			1,634,923	1,874,325	22.97
Chemicals					
AGRIUM INC	CAD	705	87,256	90,325	1.11
METHANEX CORP	CAD	654	36,779	41,025	0.50
POTASH CORP SASKATCHEWAN	CAD	4,075	116,366	93,807	1.15
			240,401	225,157	2.76
Consumer Discretionary					
HUDSON S BAY COMPANY WI	CAD	3,339	40,294	41,671	0.51
			40,294	41,671	0.51
Consumer Staples					
METRO INC /-A- SUB VTG	CAD	472	19,194	22,080	0.27
			19,194	22,080	0.27
Electronic Semiconductor					
ONEX CORP /SUB. VOT.	CAD	835	61,610	82,239	1.01
			61,610	82,239	1.01
Electronics and Electrical Equipment					
BLACKBERRY LTD SHS	CAD	1,725	17,985	21,994	0.27
ROGERS COMMUN. /B. N-V. *OPR*	CAD	676	32,083	42,311	0.52
SNC LAVALIN GROUP INC	CAD	1,421	70,810	78,013	0.95
			120,878	142,318	1.74
Environmental Services & Recycling					
WASTE CONNECTIONS INC	CAD	992	86,510	124,575	1.53
			86,510	124,575	1.53
Food and Distilleries					
COTT CORP.	CAD	1,413	22,041	25,377	0.31
MAPLE LEAF FOODS INC	CAD	1,946	48,884	66,495	0.82
			70,925	91,872	1.13
Forest Products and Paper Industry					
INTERFOR CORPORATION COMMON	CAD	2,087	27,815	42,074	0.52
			27,815	42,074	0.52

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

RBC Funds (Lux) - Canadian Equity Value Fund

Statement of Investments (continued)
as at April 30, 2017

(Expressed in CAD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Graphic Art, Publishing					
THOMSON-REUTERS CORP	CAD	1,076	52,473	66,744	0.82
			52,473	66,744	0.82
Holding and Finance Companies					
BROOKFIELD /LP	CAD	1,196	31,900	43,032	0.53
ECN CAPITAL CORP	CAD	10,279	37,822	38,238	0.47
FAIRFAX FIN. HLDS /SUB. VOT *OPR*	CAD	97	60,922	60,528	0.74
POWER CORP. CANADA	CAD	4,113	123,089	130,094	1.59
RESTAURANT BRANDS INTL INC	CAD	925	49,350	70,874	0.87
			303,083	342,766	4.20
Insurance					
INTACT FIN	CAD	293	25,519	27,398	0.34
MANULIFE FINANCIAL CORP	CAD	8,555	175,372	204,807	2.51
SUN LIFE FINANCIAL INC	CAD	2,392	105,248	115,318	1.41
			306,139	347,523	4.26
Internet Software					
CGI GROUP INC. /SUB. VOT. A	CAD	1,797	107,291	118,386	1.45
OPEN TEXT CORP	CAD	1,833	72,830	86,756	1.06
			180,121	205,142	2.51
Investment Funds					
BROOKFIELD PROPERTY PARTNER LP	CAD	1,960	53,644	59,780	0.73
			53,644	59,780	0.73
Leisure					
CARA OPERATIONS LTD	CAD	1,524	43,896	38,862	0.48
			43,896	38,862	0.48
Materials					
FIRST QUANTUM MINERALS LTD	CAD	3,058	38,858	39,785	0.49
			38,858	39,785	0.49
Mines, Heavy Industries					
DOMINION DIAMOND CORP	CAD	1,438	19,498	23,857	0.29
FRANCO-NEVADA CORP	CAD	682	56,990	63,317	0.78
PRAIRIESKY ROYALTY LTD	CAD	2,219	61,381	66,015	0.81
TECK RESOURCES / -B-	CAD	1,716	34,682	48,597	0.59
			172,551	201,786	2.47
News Transmission					
BCE INC	CAD	2,566	143,919	159,477	1.95
QUEBECOR INC	CAD	1,655	55,366	68,964	0.85
SHAW COMMUNICATIONS -B /NON-VOT	CAD	2,987	74,528	86,444	1.06
TELUS CORP	CAD	1,496	57,259	67,948	0.83
			331,072	382,833	4.69
Non-Ferrous Metals					
WESTAIM CORP	CAD	11,253	31,670	35,447	0.43
			31,670	35,447	0.43

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

RBC Funds (Lux) - Canadian Equity Value Fund

Statement of Investments (continued)
as at April 30, 2017

(Expressed in CAD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Petrol					
ARC RESOURCES LTD	CAD	3,049	69,587	54,638	0.67
CANADIAN NAT. RESOURCES	CAD	5,638	212,645	245,140	3.00
CRESCENT POINT ENER CORP	CAD	3,638	73,219	49,149	0.60
CREW ENERGY INC	CAD	6,155	36,392	25,297	0.31
ENBRIDGE INC.	CAD	6,615	351,793	374,277	4.59
HUSKY ENERGY INC	CAD	3,645	70,012	57,445	0.70
IMPERIAL OIL LTD	CAD	1,679	74,548	66,673	0.82
KEYERA	CAD	1,204	47,649	45,487	0.56
PEMBINA PIPELINE CORP	CAD	1,444	56,791	62,814	0.77
SHAWCOR LTD SHS	CAD	1,454	50,207	49,800	0.61
SUNCOR ENERGY	CAD	7,358	271,531	314,775	3.86
TRANSCANADA CORP	CAD	4,020	222,211	254,788	3.12
			1,536,585	1,600,283	19.61
Precious Metals					
AGNICO EAGLE MINES LIMITED	CAD	875	46,102	57,094	0.70
BARRICK GOLD CORP	CAD	4,433	102,018	101,161	1.24
DETOUR GOLD CORPORATION	CAD	1,083	20,109	18,682	0.23
GOLDCORP INC	CAD	3,336	68,410	63,450	0.78
			236,639	240,387	2.95
Public Services					
EMERA INC	CAD	1,289	59,368	60,905	0.75
FORTIS INC	CAD	2,444	101,211	108,563	1.33
TRANSALTA CORP.	CAD	5,378	35,632	37,592	0.46
VERESIN INC	CAD	3,104	38,010	47,274	0.58
			234,221	254,334	3.12
Real Estate Companies					
ALLIED PROPERTIES REIT NV	CAD	1,132	39,591	41,465	0.51
BROOKFIELD ASSET MGMT -A- /LTD	CAD	4,984	200,966	251,493	3.08
CHARTWELL RET RES TRUST UNITS	CAD	2,656	35,202	41,274	0.50
FIRST CAPITAL REALTY INC	CAD	1,921	37,894	38,113	0.47
PLAZA RETAIL REIT	CAD	6,389	29,566	30,667	0.38
			343,219	403,012	4.94
Retail					
ALIMENT COUCHE TARD-VTG B	CAD	1,669	85,916	104,780	1.28
LOBLAW COMPANIES LTD	CAD	1,649	110,174	126,330	1.55
			196,090	231,110	2.83
Transportation					
CANADIAN NATIONAL RAILWAY	CAD	3,342	253,151	329,755	4.04
CANADIAN PACIFIC RAILWAY CO	CAD	581	108,686	121,522	1.49
			361,837	451,277	5.53
Total Shares			6,783,686	7,608,165	93.25
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			6,783,686	7,608,165	93.25
Total Investment Portfolio			6,783,686	7,608,165	93.25

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

RBC Funds (Lux) - Canadian Equity Value Fund

Economic Portfolio Breakdown
as at April 30, 2017

(expressed as a percentage of net assets)

Economic breakdown	%
Banks and Financial Institutions	22.97
Petrol	19.61
Transportation	5.53
Real Estate Companies	4.94
News Transmission	4.69
Insurance	4.26
Holding and Finance Companies	4.20
Public Services	3.12
Precious Metals	2.95
Retail	2.83
Chemicals	2.76
Internet Software	2.51
Mines, Heavy Industries	2.47
Electronics and Electrical Equipment	1.74
Environmental Services & Recycling	1.53
Food and Distilleries	1.13
Electronic Semiconductor	1.01
Graphic Art, Publishing	0.82
Automobile Industry	0.75
Investment Funds	0.73
Forest Products and Paper Industry	0.52
Consumer Discretionary	0.51
Materials	0.49
Leisure	0.48
Non-Ferrous Metals	0.43
Consumer Staples	0.27
	93.25

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

Statement of Investments
as at April 30, 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	3,519	432,340	502,020	0.93
LITHIA MOTORS INC -A-	USD	9,417	821,195	899,794	1.66
TENNECO INC	USD	4,320	271,759	272,290	0.50
			1,525,294	1,674,104	3.09
Banks and Financial Institutions					
HUNTINGTON BANCSHARES INC	USD	23,180	299,394	298,095	0.55
SIGNATURE BANK NY	USD	7,100	987,160	982,995	1.81
SVB FINANCIAL GROUP	USD	4,763	713,895	838,002	1.55
			2,000,449	2,119,092	3.91
Construction, Building Material					
KEANE GROUP INC	USD	58,719	877,292	811,497	1.49
LENNAR CORP. -A-	USD	18,330	850,193	925,665	1.71
			1,727,485	1,737,162	3.20
Consumer Goods					
NEWELL BRANDS INC	USD	25,313	1,133,390	1,208,442	2.23
WHIRLPOOL CORP.	USD	151	25,312	28,038	0.05
			1,158,702	1,236,480	2.28
Electronic Semiconductor					
ARROW ELECTRONICS INC.	USD	7,649	502,480	539,255	0.99
CAVIUM	USD	10,330	637,471	711,221	1.31
INTEGRATED DEVICE TECHN.INC	USD	9,083	204,466	217,901	0.40
LAM RESEARCH CORP	USD	10,611	1,071,196	1,537,003	2.84
MICROSEMI	USD	23,270	1,094,696	1,092,294	2.02
ON SEMICONDUCTOR CORP	USD	72,668	986,797	1,030,432	1.90
			4,497,106	5,128,106	9.46
Energy					
NOBLE ENERGY	USD	20,310	730,525	656,622	1.21
RANGE RESOURCES	USD	47,032	1,498,516	1,245,878	2.30
			2,229,041	1,902,500	3.51
Food and Distilleries					
JM SMUCKER CO	USD	220	28,703	27,878	0.05
			28,703	27,878	0.05
Forest Products and Paper Industry					
WESTROCK CO	USD	19,978	1,006,463	1,070,022	1.97
			1,006,463	1,070,022	1.97
Graphic Art, Publishing					
INTERPUBLIC GROUP	USD	2,140	49,922	50,440	0.09
			49,922	50,440	0.09

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 April 30, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Healthcare					
CENTENE CORP. DE	USD	5,982	368,395	445,061	0.82
ENVISION HEALTHCARE CORP	USD	18,572	1,171,680	1,040,589	1.92
			1,540,075	1,485,650	2.74
Holding and Finance Companies					
AMTRUST FINANCIAL SERVICES INC	USD	130,224	2,718,089	2,090,095	3.85
CARLISLE COS INC	USD	4,735	468,566	480,082	0.89
CITIZENS FINANCIAL GROUP INC	USD	22,989	707,571	843,926	1.56
CROWN HOLDINGS INC	USD	11,495	591,917	644,754	1.19
INVESCO LTD	USD	16,278	485,490	536,197	0.99
MACOM TECHNOLOGY SOLUTIONS HO	USD	13,793	628,255	674,202	1.24
NATIONAL GENERAL HOLDINGS CORP	USD	92,376	1,957,428	2,100,630	3.87
OSHKOSH CORP	USD	10,920	727,228	757,739	1.40
SYNCHRONY FINANCIAL	USD	50,870	1,529,435	1,414,186	2.61
TOLL BROTHERS	USD	27,934	900,172	1,005,345	1.85
TRI POINTE GROUP SHS	USD	48,439	599,344	603,066	1.11
US SILICA HOLDINGS INC	USD	5,830	239,864	241,945	0.45
VISTRA ENERGY CORP	USD	61,580	985,362	920,621	1.70
XL GROUP LTD	USD	660	25,059	27,621	0.05
			12,563,780	12,340,409	22.76
Information Technology					
ZEBRA TECHNOLOGIES A	USD	6,914	606,285	651,783	1.20
			606,285	651,783	1.20
Insurance					
HARTFORD FIN. SERV. GROUP	USD	7,493	336,053	362,362	0.67
LINCOLN NATIONAL CORP.	USD	2,880	177,202	189,878	0.35
			513,255	552,240	1.02
Leisure					
ILG INC	USD	37,041	617,581	893,059	1.65
			617,581	893,059	1.65
Mechanics, Machinery					
BRUNSWICK CORP	USD	21,423	1,142,861	1,215,755	2.24
			1,142,861	1,215,755	2.24
Mines, Heavy Industries					
STEEL DYNAMICS INC.	USD	41,671	1,241,376	1,505,990	2.78
			1,241,376	1,505,990	2.78
Office Equipment, Computers					
WESTERN DIGITAL CORP.	USD	18,650	1,275,882	1,661,155	3.06
			1,275,882	1,661,155	3.06
Petrol					
CABOT OIL+GAS INC. /CL.	USD	3,370	79,147	78,319	0.14
CALLON PETROLEUM CO (DELAWARE)	USD	85,974	1,141,339	1,017,932	1.88
CONCHO RESOURCES INC	USD	8,320	1,047,313	1,053,811	1.94
EXTRACTION OIL & GAS INC	USD	47,290	822,393	740,089	1.37
NEWFIELD EXPLORATION CO	USD	20,099	783,466	695,827	1.28
PARSLEY ENERGY SHS -A-	USD	54,874	1,644,414	1,634,697	3.02
TESORO CORP.	USD	19,640	1,610,301	1,565,504	2.89
			7,128,373	6,786,179	12.52

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 April 30, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Pharmaceuticals and Cosmetics					
JAZZ PHARMACEUTICALS PLC	USD	13,752	1,813,202	2,190,419	4.04
LABORATORY CORP OF AMER. HLD	USD	370	49,629	51,855	0.09
MALLINCKRODT PLC	USD	25,411	1,282,264	1,192,284	2.20
			3,145,095	3,434,558	6.33
Public Services					
CMS ENERGY CORP.	USD	21,723	926,358	986,224	1.82
DTE ENERGY COMPANY	USD	6,665	631,713	697,093	1.28
			1,558,071	1,683,317	3.10
Real Estate Companies					
ALEXANDRIA REAL ESTATE EQ.	USD	230	23,508	25,877	0.05
APARTMENT INV. +MANAG. -A-	USD	3,020	131,144	132,095	0.24
BOSTON PROPERTIES	USD	150	20,025	18,990	0.04
COLONY STARWOOD HOMES /REIT	USD	16,886	523,856	583,749	1.08
EXTRA SPACE STORAGE INC	USD	3,620	273,123	273,419	0.50
FIRST IND. REALTY TRUST INC	USD	16,580	450,013	466,561	0.86
HEALTHCA TR -A- /REIT	USD	9,937	304,533	316,891	0.58
INVITATION HOMES INC /REIT	USD	24,510	523,446	528,190	0.97
WEYERHAEUSER CO	USD	15,640	509,187	529,727	0.98
			2,758,835	2,875,499	5.30
Retail					
FOOT LOCKER INC	USD	13,203	902,656	1,021,120	1.89
WILLIAMS-SONOMA INC	USD	3,140	151,369	169,717	0.31
			1,054,025	1,190,837	2.20
Transportation					
ALASKA AIR GROUP INC	USD	11,245	955,525	956,837	1.77
RYDER SYSTEM INC.	USD	2,752	197,364	186,888	0.34
SPIRIT AIRLINES INC	USD	9,524	479,420	545,440	1.01
			1,632,309	1,689,165	3.12
Utilities					
EDISON INTERNATIONAL	USD	4,460	327,001	356,666	0.66
			327,001	356,666	0.66
Various Capital Goods					
MOHAWK INDUSTRIES	USD	3,570	716,555	838,200	1.55
			716,555	838,200	1.55
Total Shares			52,044,524	54,106,246	99.79
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			52,044,524	54,106,246	99.79
Total Investment Portfolio			52,044,524	54,106,246	99.79

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 April 30, 2017

(expressed as a percentage of net assets)

Economic breakdown	%
Holding and Finance Companies	22.76
Petrol	12.52
Electronic Semiconductor	9.46
Pharmaceuticals and Cosmetics	6.33
Real Estate Companies	5.30
Banks and Financial Institutions	3.91
Energy	3.51
Construction, Building Material	3.20
Transportation	3.12
Public Services	3.10
Automobile Industry	3.09
Office Equipment, Computers	3.06
Mines, Heavy Industries	2.78
Healthcare	2.74
Consumer Goods	2.28
Mechanics, Machinery	2.24
Retail	2.20
Forest Products and Paper Industry	1.97
Leisure	1.65
Various Capital Goods	1.55
Information Technology	1.20
Insurance	1.02
Utilities	0.66
Graphic Art, Publishing	0.09
Food and Distilleries	0.05
	99.79

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 April 30, 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	10,440	302,033	317,689	1.03
SUPREME INDUSTRIES INC	USD	14,600	267,619	292,584	0.95
			569,652	610,273	1.98
Banks and Financial Institutions					
CHEMIACAL FINANCIAL CORP	USD	10,280	455,735	487,786	1.58
COBIZ FINANCIAL INC	USD	17,790	251,555	292,290	0.95
COMMUNITY BANK SYSTEM INC.	USD	5,650	266,607	316,118	1.03
FIC PREMIER BANCORP INC	USD	14,570	432,839	532,533	1.73
HANMI FINANCIAL CORP	USD	12,272	332,587	356,502	1.16
HERITAGE FINANCIAL CORPORATION	USD	19,750	414,431	521,400	1.69
MERCANTILE BANK CORP	USD	14,200	389,226	477,546	1.55
STERLING BANC — SHS	USD	18,620	351,285	432,915	1.40
SYNOVUS FINANCIAL CORP	USD	13,200	467,637	551,760	1.79
TEXAS CAPITAL BANCSHARES INC	USD	7,550	444,943	574,555	1.86
UNITED COMMUNITY BANKS	USD	20,450	465,558	559,307	1.81
			4,272,403	5,102,712	16.55
Chemicals					
OMNOVA SOLUTIONS /WHEN ISSUED	USD	58,110	510,767	552,045	1.79
ZAGG	USD	12	80	85	-
			510,847	552,130	1.79
Construction, Building Material					
BMC STOCK HOLDINGS INC	USD	6,470	153,634	150,751	0.49
LIBBEY INC.	USD	18,500	330,651	194,250	0.63
PATRICK INDUSTRIES	USD	8,326	505,866	591,562	1.91
PGT INNOVATIONS INC	USD	14,390	159,879	156,851	0.51
TAYLOR MORRISON HOME CORP 2013	USD	13,600	237,245	314,160	1.02
			1,387,275	1,407,574	4.56
Consumer Discretionary					
STEVEN MADDEN LTD	USD	11,680	426,935	444,424	1.44
			426,935	444,424	1.44
Consumer Goods					
ACCO BRANDS /WHEN ISSUED	USD	51,584	544,608	735,072	2.38
			544,608	735,072	2.38
Electronic Semiconductor					
ENERSYS INC	USD	7,800	557,861	648,258	2.10
UNIVERSAL ELECTRONICS INC	USD	5,740	378,073	397,782	1.29
			935,934	1,046,040	3.39
Electronics and Electrical Equipment					
COHERENT INC.	USD	2,130	245,770	459,228	1.49
VISHAY PREC GRP	USD	9,449	148,093	162,523	0.53
			393,863	621,751	2.02

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 April 30, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Environmental Services & Recycling					
CASELLA WASTE SYSTEMS INC. A	USD	35,550	352,708	535,028	1.74
			352,708	535,028	1.74
Food and Distilleries					
DEAN FOODS	USD	16,680	314,206	329,263	1.07
JOHN B SAN FILIPPO AND SON	USD	3,530	190,879	259,455	0.84
			505,085	588,718	1.91
Forest Products and Paper Industry					
LYDALL INC	USD	8,500	410,109	445,400	1.44
			410,109	445,400	1.44
Graphic Art, Publishing					
ENNIS INC	USD	11,750	201,205	206,800	0.67
GRAY TELEVISION INC	USD	27,660	329,253	405,219	1.32
NEW MEDIA INVESTMENT GROUP INC	USD	6,600	106,022	86,856	0.28
			636,480	698,875	2.27
Healthcare					
CARRIAGE SERVICES INC.	USD	11,730	283,813	320,816	1.04
			283,813	320,816	1.04
Holding and Finance Companies					
AMTRUST FINANCIAL SERVICES INC	USD	9,600	223,480	154,080	0.50
COMPASS DIVERSIFIED HOLDINGS	USD	41,420	704,490	697,927	2.26
DANA INC	USD	10,880	182,098	211,289	0.69
DELEK US HOLDINGS INC	USD	14,710	298,613	354,070	1.15
KOPPERS HOLDINGS INC	USD	10,577	333,382	448,994	1.46
LEGACYTEXAS FIN GRP	USD	4,496	143,391	169,994	0.55
NATIONAL GENERAL HOLDINGS CORP	USD	9,230	200,255	209,890	0.68
NORTHRIM BANCORP INC	USD	2,890	77,549	92,480	0.30
SPIRE INC	USD	9,510	612,363	651,910	2.11
			2,775,621	2,990,634	9.70
Industrials					
DUCOMMUN INC	USD	13,026	367,120	382,834	1.24
			367,120	382,834	1.24
Insurance					
AMERICAN FINANCIAL GROUP	USD	3,690	278,578	359,074	1.16
PROASSURANCE CORP	USD	4,030	218,726	249,457	0.81
REINSURANCE GRP AMERICA INC	USD	3,600	385,405	450,144	1.46
			882,709	1,058,675	3.43
Internet Software					
NOVANTA INC	USD	20,620	362,616	578,391	1.88
SAFEGUARD SCIENTIFICS INC	USD	6,630	95,854	84,201	0.27
TAKE TWO INTERACT. SOFTWARE	USD	4,390	187,549	275,912	0.89
			646,019	938,504	3.04
Investment Funds					
LASALLE HOTEL PROPERTIES /SBI	USD	10,020	288,625	286,171	0.93
			288,625	286,171	0.93

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 April 30, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Leisure					
RED ROBIN GOURMET BURGERS INC	USD	3,820	204,572	224,425	0.73
			204,572	224,425	0.73
Mechanics, Machinery					
AMERICAN OUTDOOR BRANDS CORP	USD	15,445	374,540	342,107	1.11
COLOMBUS MCKINNON CORP	USD	10,650	231,338	278,284	0.90
RELIANCE STEEL & ALUMINIUM CO	USD	6,200	458,759	488,684	1.59
			1,064,637	1,109,075	3.60
Mines, Heavy Industries					
NN INC	USD	21,510	413,939	593,676	1.93
			413,939	593,676	1.93
Miscellaneous					
AMERISAFE INC	USD	5,140	287,171	295,807	0.96
			287,171	295,807	0.96
Non-Ferrous Metals					
KAISER ALUMINUM CORP	USD	2,460	199,610	207,649	0.67
			199,610	207,649	0.67
Office Equipment, Computers					
HERMAN MILLER INC.	USD	7,980	256,523	264,138	0.86
SAPIENS INTL CORP NV	USD	19,227	257,882	228,032	0.74
SYNAPTICS INC	USD	3,220	185,979	176,360	0.57
			700,384	668,530	2.17
Petrol					
CALLON PETROLEUM CO (DELAWARE)	USD	29,100	378,402	344,544	1.12
GULFPORT ENERGY CORP	USD	9,030	251,299	143,396	0.47
RSP PERMIAN INC	USD	5,620	209,120	213,841	0.69
			838,821	701,781	2.28
Pharmaceuticals and Cosmetics					
GLOBUS MEDICAL INC -A-	USD	10,030	262,675	304,210	0.99
PHARMERICA CORP	USD	7,580	189,396	178,888	0.58
TELEFLEX INC	USD	1,530	254,137	316,542	1.02
WEST PHARMACEUTICAL SERVICES	USD	3,020	230,846	277,930	0.90
			937,054	1,077,570	3.49
Precious Metals					
RING ENERGY INC	USD	28,770	324,026	345,240	1.12
			324,026	345,240	1.12
Public Services					
NORTHWESTERN CORP.	USD	6,480	376,712	387,374	1.26
PORTLAND GENERAL ELECTRIC CO	USD	10,900	459,548	494,206	1.60
			836,260	881,580	2.86
Real Estate Companies					
COL PROPERTY /REIT	USD	10,000	228,698	225,000	0.73
COMM HL /REIT	USD	8,540	195,712	211,109	0.68
CUBESMART	USD	6,560	180,525	166,230	0.54
DIAMONDROCK HOSPITALITY CO	USD	26,320	278,204	289,783	0.94
DUPONT FABROS TECHNOLOGY /REIT	USD	7,660	345,008	394,873	1.28

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 April 30, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
EASTGROUP PROPERTIES INC	USD	1,090	72,952	85,293	0.28
GRAMERCY PROPERTY TRUST /REIT	USD	5,236	143,899	145,509	0.47
NAT STOR /REIT	USD	7,310	176,703	179,095	0.58
PHYSICIANS REALTY TRUST /REIT	USD	12,660	257,963	248,642	0.81
REXFORD INDUSTRIAL REALTY INC	USD	7,260	151,952	181,064	0.59
STAG INDUSTRIAL INC -SHS-	USD	9,460	222,500	249,366	0.81
TERRENO REALTY CORP	USD	4,350	112,383	134,328	0.43
			2,366,499	2,510,292	8.14
Retail					
PC CONNECTION INC.	USD	14,810	401,656	425,639	1.38
			401,656	425,639	1.38
Textile					
TANDY LEATHER FACTORY INC	USD	18,590	140,133	162,663	0.53
UNIFI INC	USD	9,360	278,056	262,735	0.85
			418,189	425,398	1.38
Transportation					
GREENBRIER COS INC	USD	11,790	417,371	512,275	1.66
KIRBY CORP.	USD	1,500	88,966	105,900	0.34
MARTEN TRANSPORT LTD	USD	7,770	166,210	192,696	0.63
SPIRIT AIRLINES INC	USD	7,750	369,923	443,843	1.44
			1,042,470	1,254,714	4.07
Total Shares			26,225,094	29,487,007	95.63
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			26,225,094	29,487,007	95.63
Total Investment Portfolio			26,225,094	29,487,007	95.63

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 April 30, 2017

(expressed as a percentage of net assets)

Economic breakdown	%
Banks and Financial Institutions	16.55
Holding and Finance Companies	9.70
Real Estate Companies	8.14
Construction, Building Material	4.56
Transportation	4.07
Mechanics, Machinery	3.60
Pharmaceuticals and Cosmetics	3.49
Insurance	3.43
Electronic Semiconductor	3.39
Internet Software	3.04
Public Services	2.86
Consumer Goods	2.38
Petrol	2.28
Graphic Art, Publishing	2.27
Office Equipment, Computers	2.17
Electronics and Electrical Equipment	2.02
Automobile Industry	1.98
Mines, Heavy Industries	1.93
Food and Distilleries	1.91
Chemicals	1.79
Environmental Services & Recycling	1.74
Consumer Discretionary	1.44
Forest Products and Paper Industry	1.44
Retail	1.38
Textile	1.38
Industrials	1.24
Precious Metals	1.12
Healthcare	1.04
Miscellaneous	0.96
Investment Funds	0.93
Leisure	0.73
Non-Ferrous Metals	0.67
	95.63

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

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

Statement of Investments
as at April 30, 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	54,000	169,812	175,659	1.60
			169,812	175,659	1.60
Cayman Islands					
AAC TECHNOLOGIE SHS	HKD	7,167	53,697	105,235	0.96
ALIBABA GROUP HOLDING LTD /ADR	USD	4,600	432,668	531,300	4.85
FABRINET	USD	3,930	153,207	136,253	1.24
NETEASE INC /ADR	USD	1,233	301,368	327,226	2.98
NEXTEER AUTOMOTIVE GROUP LTD	HKD	99,261	98,935	154,681	1.41
SHENZHO INTL GROUP LTD	HKD	27,000	143,735	177,742	1.62
TENCENT HOLDINGS LTD	HKD	24,500	496,846	766,732	6.99
			1,680,456	2,199,169	20.05
China					
HUATAI SECURITIES CO LTD	HKD	123,600	245,599	239,649	2.19
PETROCHINA CO LTD /H-	HKD	220,000	173,539	155,010	1.41
			419,138	394,659	3.60
Hong Kong					
AIA GROUP LTD	HKD	78,600	439,492	544,208	4.96
CHINA TAIPING INSURANCE	HKD	66,600	180,665	166,124	1.51
			620,157	710,332	6.47
India					
ASIAN PAINTS	INR	7,453	97,890	129,713	1.18
HAVELLS INDIA LTD	INR	17,297	87,471	129,977	1.19
HDFC BANK LTD	INR	3,739	74,423	89,634	0.82
HINDUSTAN UNILEVER LTD	INR	8,729	110,547	126,832	1.16
HOUSING DEVT. FIN. CORP /ADR	USD	6,400	346,464	509,504	4.64
LIC HOUSING FINANCE LTD	INR	17,349	138,279	180,261	1.64
LUPIN LTD	INR	5,412	130,325	112,548	1.03
MARICO LTD /DEMAT	INR	26,471	94,218	129,579	1.18
PAGE INDUSTRIES	INR	621	122,452	139,586	1.27
SUN PHARMACEUTICAL — SHS	INR	11,979	134,422	119,652	1.09
			1,336,491	1,667,286	15.20
Indonesia					
CATUR SENTOSA ADIPRANA	IDR	3,665,240	145,570	127,584	1.16
PT ARWANA CITRAMULIA TBK	IDR	2,112,800	121,300	86,384	0.79
PT BANK CENTRAL ASIA TBK	IDR	202,800	233,658	270,049	2.46
PT HANJAYA MANDALA SAMPOERNA	IDR	897,000	222,772	257,059	2.34
PT PP (PERSERO) TBK	IDR	469,108	136,536	111,912	1.02
PT SEMEN INDONESIA (PERSERO) TBK	IDR	169,600	133,311	112,284	1.03
PT SURYA CITRA MEDIA TBK	IDR	1,038,300	253,399	222,775	2.03
			1,246,546	1,188,047	10.83
Korea					
AMOREPACIFIC CORP	KRW	929	296,890	238,444	2.17
LG CHEMICAL LTD	KRW	690	160,575	166,184	1.51
NAVER CORP - SHS	KRW	463	311,506	325,582	2.97

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 April 30, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
SAMSUNG ELECTR. /PFD N-VOT.	KRW	67	69,539	103,239	0.94
SAMSUNG ELECTRONICS CO LTD	KRW	115	123,786	225,521	2.06
SAMSUNG ENGINEERING CO LTD	KRW	9,980	111,914	107,023	0.98
SAMSUNG FIRE & MARINE INSUR.	KRW	1,325	303,174	312,133	2.84
SHINHAN FINANCIAL GROUP	KRW	8,270	304,515	345,657	3.15
SK HYNIX INC	KRW	10,955	354,173	519,990	4.74
			2,036,072	2,343,773	21.36
Philippines					
JOLLIBEE FOODS CORP.	PHP	16,270	66,968	68,382	0.62
MEGAWORLD CORPORATION	PHP	607,000	49,414	49,323	0.45
METROPOLITAN BANK & TRUST	PHP	49,101	89,279	83,038	0.76
			205,661	200,743	1.83
Singapore					
ASIAN PAY TV	SGD	310,500	90,258	114,408	1.04
			90,258	114,408	1.04
Taiwan					
CATCHER TECHNOLOGY CO LTD	TWD	17,000	141,316	174,669	1.59
LARGAN PRECISION CO LTD	TWD	1,000	72,453	166,217	1.52
MEDIA TEK INCORPORATION	TWD	25,000	180,040	179,806	1.64
STANDARD FOOD CORPORATION	TWD	33,053	69,441	81,615	0.74
TAIWAN SEMICOND. MANUFACT	TWD	70,000	311,804	451,256	4.11
			775,054	1,053,563	9.60
Thailand					
C.P.ALL — SHS FOREIGN REGIST	THB	134,800	206,434	237,721	2.17
MK RESTAURANT F /FOREIGN REG	THB	31,800	54,746	56,310	0.51
			261,180	294,031	2.68
United States of America					
CHINA BIOLOGIC PRODUCTS INC	USD	1,392	160,112	164,256	1.50
			160,112	164,256	1.50
Total Shares			9,000,937	10,505,926	95.76
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			9,000,937	10,505,926	95.76
Total Investment Portfolio			9,000,937	10,505,926	95.76

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

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

Geographic Portfolio Breakdown
as at April 30, 2017

(expressed as a percentage of net assets)

Geographical breakdown	%
Korea	21.36
Cayman Islands	20.05
India	15.20
Indonesia	10.83
Taiwan	9.60
Hong Kong	6.47
China	3.60
Thailand	2.68
Philippines	1.83
Bermudas	1.60
United States of America	1.50
Singapore	1.04
	95.76

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Statement of Investments
as at April 30, 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	95,079	321,969	395,320	1.01
BANCO DO BRASIL SA	BRL	52,000	476,309	534,012	1.37
EDP ENERGIAS DO BRASIL SA	BRL	63,603	220,054	266,835	0.68
HYPERMARCAS SA	BRL	30,500	289,929	286,617	0.73
ITAU HOLDING /PREF	BRL	49,111	392,584	602,756	1.54
PETROLEO BRASILEIRO /PRF. SHS	BRL	92,375	281,403	403,426	1.03
SUZANO PAPEL E CELULOSE -A- /PFD	BRL	75,900	260,174	318,187	0.81
VALE /SADR	USD	45,900	258,640	393,822	1.01
			2,501,062	3,200,975	8.18
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	USD	12,479	1,110,439	1,441,324	3.68
CHINA LESSO GROUP HOLDINGS LTD	HKD	616,804	433,042	491,695	1.26
GEELY AUTOMOBILE HLD LTD	HKD	240,637	233,156	324,869	0.83
LEE & MAN PAPER	HKD	430,000	276,562	337,252	0.86
NETEASE INC /ADR	USD	1,776	316,331	471,333	1.20
			2,369,530	3,066,473	7.83
Chile					
ENEL AMERICAS SA /SPONS. ADR	USD	26,200	194,374	259,642	0.66
			194,374	259,642	0.66
China					
CHINA COMMUNICAT. SERVICES -H-	HKD	706,000	453,682	402,129	1.03
CHINA COMMUNICATIONS CONSTR -H-	HKD	384,000	512,171	528,289	1.35
CHINA CONSTRUCTION BANK CO -H-	HKD	2,272,000	1,619,783	1,846,213	4.72
CHINA MACHINERY -SHS H -	HKD	626,000	434,170	466,830	1.19
CHINA PETROLEUM & CHEM CORP H	HKD	726,000	497,170	588,076	1.50
IND & COM BOC -H-	HKD	1,414,000	890,924	923,570	2.36
KWEICHOW MOUTAI CO LTD -A-	CNY	7,998	340,489	478,878	1.22
SINOPHARM GROUP CO -H-	HKD	86,020	367,950	385,995	0.99
			5,116,339	5,619,980	14.36
Colombia					
BANCO DAVIVIENDA /PFD	COP	34,209	278,026	359,502	0.92
			278,026	359,502	0.92
Egypt					
COMMERCIAL INTL /GDR (REG.S)	USD	72,975	322,719	311,968	0.80
			322,719	311,968	0.80
Hong Kong					
CHINA MOBILE LTD	HKD	65,000	771,397	693,244	1.77
CNOOC LTD	HKD	316,000	366,056	368,512	0.94
			1,137,453	1,061,756	2.71
Hungary					
OTP BANK LTD	HUF	12,702	350,636	357,436	0.91
			350,636	357,436	0.91

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 April 30, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
India					
APOLLO TYRES LTD *OPR*	INR	127,909	318,878	485,355	1.24
GHCL LTD	INR	79,183	317,396	319,788	0.82
ICICI BANK LTD	INR	135,944	529,841	588,540	1.50
INDIABULLS HOUSING FINANCE LTD	INR	34,330	353,034	542,545	1.39
MPHASIS LTD /DEMAT.	INR	44,080	355,811	366,423	0.94
REDINGTON (INDIA) LTD	INR	221,256	369,262	427,693	1.09
TATA MOTORS LTD /ADR	USD	9,282	283,929	331,089	0.84
			2,528,151	3,061,433	7.82
Indonesia					
BK NEGARA INDO TBK	IDR	663,100	277,099	317,129	0.81
BK TABUNG NEGARA	IDR	2,147,100	274,804	370,473	0.95
PT TELEKOM INDON PERSERO PT	IDR	1,289,600	326,276	422,779	1.08
TAMBANG BATUBARA /S. -B-	IDR	413,900	403,916	393,569	1.00
			1,282,095	1,503,950	3.84
Korea					
AMOREPACIFIC /PFD N/V	KRW	1,957	362,598	326,839	0.83
DONGBU INSURANCE CO LTD	KRW	5,571	314,494	332,990	0.85
E-MART CO LTD	KRW	1,229	251,348	248,467	0.63
HYUNDAI ENGINEERING + CONSTR. CO	KRW	10,963	358,408	467,851	1.20
KOREA ELECTRIC POWER CORP.	KRW	5,646	236,278	225,064	0.58
KOREA ZINC CO LTD	KRW	1,058	421,437	395,707	1.01
KT&G CORPORATION	KRW	3,583	365,944	319,670	0.82
LG CHEMICAL LTD	KRW	1,951	495,293	469,891	1.20
MANDO CORP SHS	KRW	2,395	434,184	484,197	1.24
POSCO	KRW	1,236	289,521	290,624	0.74
SAMSUNG ELECTRONICS CO LTD	KRW	1,028	1,269,329	2,015,958	5.15
SK HYNIX INC	KRW	16,252	529,211	771,417	1.97
WOORI BANK	KRW	32,039	387,354	421,026	1.08
			5,715,399	6,769,701	17.30
Luxembourg					
TERNIUM SA LUXEMBOURG /ADR	USD	14,995	302,635	379,673	0.97
			302,635	379,673	0.97
Malaysia					
BERJAYA AUTO BHD	MYR	374,980	197,483	185,720	0.47
TOP GLOVE	MYR	184,500	220,273	194,233	0.50
			417,756	379,953	0.97
Mexico					
ALFA SAB DE CV A	MXN	245,700	367,220	334,154	0.85
CLBANCO SA INSTITUCION- 13-REIT	MXN	194,600	294,642	326,489	0.84
GRUPO MEXICO SAB DE CV /B-	MXN	129,500	305,080	375,374	0.96
OHL MEXICO SAB DE CV	MXN	270,900	345,947	328,029	0.84
			1,312,889	1,364,046	3.49
Nigeria					
GUARANTY TRUST BANK	NGN	2,559,605	209,877	223,095	0.57
			209,877	223,095	0.57
Philippines					
VISTA LAND & LIFESCAPES INC	PHP	3,104,000	334,365	328,633	0.84
			334,365	328,633	0.84

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 April 30, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Russia					
FEDERAL HYDROGENERATING COMPANY OJSC	USD	18,870,000	244,229	296,335	0.76
INTER RAO UES OJSC	USD	4,139,000	285,545	294,121	0.75
MOBILE TELESYSTEMS PJSC /SADR	USD	33,900	264,523	349,848	0.89
OIL COMPANY LUKOIL PJSC /SADR	USD	7,211	293,401	360,193	0.92
PHOSAGRO OJSC /SGDR REGS	USD	18,882	260,797	277,093	0.71
SBERBANK OF RUSSIA OJSC /SADR	USD	53,320	387,892	633,975	1.62
			1,736,387	2,211,565	5.65
South Africa					
MOBILE TEL NET SHS	ZAR	31,197	300,151	294,865	0.75
STANDARD BANK GROUP LIMITED	ZAR	49,248	423,318	545,915	1.40
SUPER GROUP	ZAR	151,816	424,324	417,091	1.07
THE FOSCHINI GROUP	ZAR	30,289	317,854	361,236	0.92
			1,465,647	1,619,107	4.14
Taiwan					
ACCTON TECHNOLOGY CORP	TWD	100,000	135,522	227,036	0.58
ADVANCED SEMICONDUCT. ENG. INC	TWD	223,184	253,044	280,724	0.72
HON HAI PRECISION IND. CO LTD	TWD	232,120	595,378	760,106	1.94
POU CHEN CORP	TWD	268,000	354,830	375,290	0.96
PRIMAX ELECTRONICS LTD	TWD	143,000	235,079	238,402	0.61
SER COMM CORPORATION	TWD	112,000	287,020	282,493	0.72
TAIWAN SEMICOND. MANUFACT	TWD	244,500	1,141,237	1,576,171	4.03
TRIPOD TECHNOLOGY CO LTD	TWD	137,000	274,259	387,324	0.99
WISTRON NEWEB CORP	TWD	77,994	200,817	223,864	0.57
			3,477,186	4,351,410	11.12
Thailand					
ELECTR. GENERATING /FOREIGN REG	THB	44,900	220,839	285,573	0.73
THAI UNION - FOREIGN REGISTERED	THB	510,500	309,591	314,357	0.80
TISCO FIN GRP /FOREIGN REG	THB	130,700	165,797	288,114	0.74
			696,227	888,044	2.27
Turkey					
EMLAK KONUT GAYR. REIT /IPO	TRY	324,233	295,872	269,149	0.69
TUPRAS TURKIYE PETROL RAFINEL	TRY	13,137	312,270	330,851	0.84
			608,142	600,000	1.53
United Arab Emirates					
EMAAR PROPERTIES	AED	121,208	234,338	236,938	0.61
			234,338	236,938	0.61
Total Shares			32,591,233	38,155,280	97.49
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			32,591,233	38,155,280	97.49

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 April 30, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Other transferable securities					
Shares					
Thailand					
BCP-F SHS	THB	356,800	331,492	330,083	0.84
			331,492	330,083	0.84
Total Shares			331,492	330,083	0.84
Warrants					
Great Britain					
BARCLAYS WRT /LUCK	USD	53,968	285,951	455,830	1.17
			285,951	455,830	1.17
Total Warrants			285,951	455,830	1.17
Total Other transferable securities			617,443	785,913	2.01
Total Investment Portfolio			33,208,676	38,941,193	99.50

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

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Geographic Portfolio Breakdown
as at April 30, 2017

(expressed as a percentage of net assets)

Geographical breakdown	%
Korea	17.30
China	14.36
Taiwan	11.12
Brazil	8.18
Cayman Islands	7.83
India	7.82
Russia	5.65
South Africa	4.14
Indonesia	3.84
Mexico	3.49
Thailand	3.11
Hong Kong	2.71
Turkey	1.53
Great Britain	1.17
Luxembourg	0.97
Malaysia	0.97
Colombia	0.92
Hungary	0.91
Philippines	0.84
Egypt	0.80
Chile	0.66
United Arab Emirates	0.61
Nigeria	0.57
	99.50

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

RBC Funds (Lux) - Emerging Markets Equity Fund

Statement of Investments
as at April 30, 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					
CREDICORP	USD	34,200	4,743,973	5,255,172	2.32
			4,743,973	5,255,172	2.32
Brazil					
BANCO BRADESCO /SADR	USD	626,500	4,786,946	6,609,575	2.91
NATURA COSMETICOS SA	BRL	355,200	3,015,773	3,359,007	1.48
TOTVS SA	BRL	286,600	2,792,217	2,490,770	1.10
WEG SA	BRL	414,840	2,005,449	2,295,443	1.01
			12,600,385	14,754,795	6.50
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	USD	47,600	4,057,185	5,497,800	2.42
BAIDU INC -A- /ADR	USD	18,608	3,470,907	3,353,720	1.48
CHINA RESOURCES LAND	HKD	673,491	1,802,913	1,870,433	0.83
			9,331,005	10,721,953	4.73
Chile					
COMPANIA CERVECERIAS /SADR	USD	119,900	2,592,549	3,089,823	1.36
QUINENCO SA	CLP	364,151	768,362	990,309	0.44
			3,360,911	4,080,132	1.80
China					
FUYAO GRP GLASS IND. CO LTD A	CNY	1,395,607	3,334,895	4,552,603	2.01
HANGZHOU HIKV -A-	CNY	820,000	3,229,936	4,347,633	1.91
WEIFU HIGH-TECHNO GRP CO /-B-	HKD	867,265	2,784,606	2,107,512	0.93
			9,349,437	11,007,748	4.85
Great Britain					
ANTOFAGASTA PLC	GBP	639,929	4,747,451	6,937,870	3.06
HIKMA PHARMACEUTICALS PLC	GBP	121,400	3,311,079	3,042,277	1.34
UNILEVER PLC	GBP	144,000	6,447,485	7,399,836	3.26
			14,506,015	17,379,983	7.66
Hong Kong					
AIA GROUP LTD	HKD	1,201,578	7,082,213	8,319,442	3.66
CHINA MOBILE LTD	HKD	472,205	5,677,028	5,036,206	2.22
CN MERCHANT PT	HKD	1,005,000	3,181,404	2,875,098	1.27
			15,940,645	16,230,746	7.15
India					
CUMMINS INDIA LTD	INR	207,121	2,966,605	3,206,978	1.41
DR REDDY S LABORATORIES /ADR	USD	182,900	8,424,669	7,471,465	3.29
HCL TECHNOLOGIES /DEMAT.	INR	153,495	2,095,256	1,938,213	0.85
HERO MOTOCORP LTD	INR	45,675	1,950,107	2,350,656	1.04
HOUSING DEVT FIN CORP	INR	469,800	8,981,983	11,225,139	4.95
TATA CONSULTANCY SERV /DEMAT.	INR	105,000	3,789,204	3,708,579	1.64
			28,207,824	29,901,030	13.18

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

RBC Funds (Lux) - Emerging Markets Equity Fund

Statement of Investments (continued)
as at April 30, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Indonesia					
PT BANK CENTRAL ASIA TBK	IDR	2,956,400	3,138,092	3,936,757	1.73
PT KALBE FARMA TBK	IDR	28,041,600	3,363,381	3,334,334	1.47
			6,501,473	7,271,091	3.20
Korea					
AMOREPACIFIC CORP	KRW	11,070	3,600,174	2,841,315	1.25
HANON SYSTEMS	KRW	241,750	2,007,569	1,797,735	0.79
SAMSUNG EL. /SP. GDR (1/2VOT144A)	USD	3,950	2,562,051	3,874,950	1.71
SAMSUNG ELECTR. /PFD N-VOT.	KRW	4,821	4,974,993	7,428,616	3.28
SAMSUNG FIR + M /PREF.	KRW	6,893	1,037,716	1,087,581	0.48
SAMSUNG FIRE & MARINE INSUR.	KRW	10,746	2,611,353	2,531,457	1.12
SHINHAN FIN. GROUP /SADR	USD	130,050	4,871,444	5,430,888	2.39
			21,665,300	24,992,542	11.02
Luxembourg					
SAMSONITE INTERNATIONAL	HKD	1,170,132	3,592,855	4,521,014	1.99
			3,592,855	4,521,014	1.99
Malaysia					
PUBLIC BANK - SHS	MYR	470,400	2,305,029	2,162,911	0.95
			2,305,029	2,162,911	0.95
Mexico					
KIMBERLY CLARK MEX. SAB CV -A-	MXN	1,359,457	2,900,865	2,878,249	1.27
			2,900,865	2,878,249	1.27
Nigeria					
GUARANTY TRUST BK PLC /SGDR	USD	241,032	1,369,549	1,060,541	0.47
			1,369,549	1,060,541	0.47
Philippines					
SM INVESTMENTS CORPORATIONS	PHP	461,000	6,052,657	6,716,858	2.96
			6,052,657	6,716,858	2.96
Russia					
MAGNIT PJSC - SGDR REGS	USD	62,800	2,514,721	2,190,451	0.97
			2,514,721	2,190,451	0.97
South Africa					
CLICKS GRP	ZAR	421,650	2,842,173	4,228,839	1.86
FIRSTRAND LTD /NEW	ZAR	1,150,000	3,827,917	4,283,339	1.89
MONDI LTD	ZAR	187,000	3,979,586	4,844,539	2.13
MR. PRICE GROUP LIMITED	ZAR	22,282	309,560	261,547	0.12
NASPERS LTD N	ZAR	54,000	7,711,418	10,242,333	4.51
SHOPRITE HOLDINGS LTD	ZAR	80,443	1,237,296	1,260,994	0.56
			19,907,950	25,121,591	11.07
Taiwan					
GIANT MANUFACTURE CO LTD	TWD	431,000	2,969,717	2,607,024	1.15
MEDIA TEK INCORPORATION	TWD	304,000	2,214,127	2,186,443	0.96
STANDARD FOOD CORPORATION	TWD	1,700,000	3,664,030	4,197,688	1.85
TAIWAN SEMICOND. MANUFACT	TWD	1,487,000	6,868,660	9,585,957	4.23
UNI-PRESIDENT ENTERPRISES CORP	TWD	1,820,000	3,078,070	3,359,940	1.48
			18,794,604	21,937,052	9.67

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

RBC Funds (Lux) - Emerging Markets Equity Fund

Statement of Investments (continued)
as at April 30, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Thailand					
CENTRAL PATTANA /FOREIGN REG	THB	1,318,300	1,831,630	2,286,723	1.01
DELTA ELECTRONICS PUB. /FOR. RG	THB	1,881,200	4,247,282	5,003,465	2.20
			6,078,912	7,290,188	3.21
Turkey					
ENKA INSAAT VE SANAYI AS	TRY	2,724,952	3,953,668	4,186,632	1.85
			3,953,668	4,186,632	1.85
United Arab Emirates					
EMAAR MALLS SHS	AED	3,089,817	2,324,717	2,161,946	0.95
			2,324,717	2,161,946	0.95
Total Shares			196,002,495	221,822,625	97.77
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			196,002,495	221,822,625	97.77
Total Investment Portfolio			196,002,495	221,822,625	97.77

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

RBC Funds (Lux) - Emerging Markets Equity Fund

Geographic Portfolio Breakdown
as at April 30, 2017

(expressed as a percentage of net assets)

Geographical breakdown	%
India	13.18
South Africa	11.07
Korea	11.02
Taiwan	9.67
Great Britain	7.66
Hong Kong	7.15
Brazil	6.50
China	4.85
Cayman Islands	4.73
Thailand	3.21
Indonesia	3.20
Philippines	2.96
Bermudas	2.32
Luxembourg	1.99
Turkey	1.85
Chile	1.80
Mexico	1.27
Russia	0.97
Malaysia	0.95
United Arab Emirates	0.95
Nigeria	0.47
	97.77

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

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

Statement of Investments
as at April 30, 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					
ASIA SATELLITE TELECOM. HLDS	HKD	500	1,787	607	-
PUBLIC FINANCIAL HOLDINGS LTD	HKD	400,000	179,282	185,148	1.03
WILSON SONS LTD CERT DEP BRAS	BRL	20,800	197,211	242,866	1.34
			378,280	428,621	2.37
Brazil					
DURATEX	BRL	84,800	187,360	236,734	1.31
MAHLE METAL LEVE	BRL	48,500	366,549	306,422	1.70
NATURA COSMETICOS SA	BRL	27,000	178,498	255,330	1.41
TOTVS SA	BRL	20,200	181,309	175,553	0.97
			913,716	974,039	5.39
Cayman Islands					
GINKO INTERNATIONAL CO LTD	TWD	17,000	209,936	140,017	0.77
HKBN LTD	HKD	110,000	122,361	118,945	0.66
STELLA INTERNATIONAL	HKD	86,000	196,540	149,497	0.83
TAO HEUNG HOLDINGS LTD	HKD	376,000	130,571	102,973	0.57
			659,408	511,432	2.83
Chile					
INVER. AGUAS METROPOLITANAS SA	CLP	279,670	413,918	442,662	2.45
PARAUCO	CLP	122,272	215,508	319,332	1.76
SONDA SA	CLP	176,688	304,467	301,606	1.67
			933,893	1,063,600	5.88
China					
CHINA BLUECHEMICAL LTD -H-	HKD	800,000	225,587	229,378	1.27
LUTHAI TEXTILE JOINT STOCK -B-	HKD	363,600	492,024	426,826	2.36
			717,611	656,204	3.63
Egypt					
EDITA FOOD /GDR	USD	20,179	166,685	141,051	0.78
			166,685	141,051	0.78
Hong Kong					
VITASOY INTERNATIONAL HLDS LTD	HKD	116,000	215,004	229,388	1.27
			215,004	229,388	1.27
India					
BAJAJ HOLDINGS AND INVEST LTD	INR	12,263	292,275	402,035	2.22
CUMMINS INDIA LTD	INR	22,831	347,405	353,506	1.95
CYIENT	INR	24,000	192,377	203,944	1.13
GODREJ INDUSTRIES LTD /DEMAT.	INR	62,819	349,803	521,805	2.89
INDRAPRASTHA GAS LTD	INR	32,970	260,314	543,116	3.00
MARICO LTD /DEMAT	INR	109,000	352,214	533,568	2.95
SUNDARAM FINANCE LTD	INR	16,766	340,412	417,369	2.31
TUBE INVESTMENTS OF INDIA LTD	INR	62,185	401,588	655,496	3.63
			2,536,388	3,630,839	20.08

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 April 30, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Indonesia					
PT ACE HARDWARE INDONESIA TBK	IDR	4,491,400	243,372	315,043	1.74
PT ACSET INDONUSA TBK	IDR	1,037,900	253,418	254,613	1.41
PT SELAMAT SEMPURNA TBK	IDR	2,239,000	163,788	204,923	1.13
			660,578	774,579	4.28
Jersey					
INT DIAGNOS	USD	31,926	146,171	96,097	0.53
			146,171	96,097	0.53
Korea					
AMOREPACIFIC /PFD N/V	KRW	2,526	450,809	421,867	2.33
CUCKOO ELECTRONICS CO. LTD.	KRW	1,324	234,029	151,876	0.84
DGB FINANCIAL GROUP	KRW	49,102	454,237	502,822	2.78
KOH YOUNG TECHNOLOGY INC	KRW	4,810	186,075	227,043	1.26
MACQUARIE KOREA INFRASTR. FUND	KRW	20,447	158,761	155,106	0.86
MEDY TOX	KRW	315	127,895	138,498	0.77
YOUNGONE HOLDINGS	KRW	2,768	161,935	129,196	0.71
			1,773,741	1,726,408	9.55
Luxembourg					
SAMSONITE INTERNATIONAL	HKD	110,000	340,861	425,005	2.35
			340,861	425,005	2.35
Malaysia					
BERJAYA AUTO BHD	MYR	324,800	162,627	160,867	0.89
LPI CAPITAL BHD	MYR	45,800	170,278	185,057	1.02
			332,905	345,924	1.91
Mexico					
GRUPO HERDEZ SAB DE CV	MXN	139,037	327,387	306,019	1.69
VESTA SHS	MXN	184,800	272,321	257,853	1.43
			599,708	563,872	3.12
Nigeria					
GUARANTY TRUST BK PLC /SGDR	USD	23,393	127,934	102,929	0.57
			127,934	102,929	0.57
Philippines					
CENTURY PACIFIC FOOD INC	PHP	734,000	200,432	242,390	1.34
SECURITY BANK CORP.	PHP	106,920	367,261	456,226	2.52
			567,693	698,616	3.86
South Africa					
CASHBUILD LTD	ZAR	7,880	179,244	213,723	1.18
CLICKS GRP	ZAR	23,333	151,392	234,013	1.30
HYPROP INV /REIT	ZAR	26,387	194,806	243,369	1.35
OCEANA GROUP LTD	ZAR	43,876	346,720	325,927	1.80
			872,162	1,017,032	5.63
Taiwan					
CHROMA ATE INC	TWD	112,000	242,931	350,425	1.94
GIANT MANUFACTURE CO LTD	TWD	49,000	326,147	296,390	1.64
PACIFIC HOSPITAL SUPPLY CO LTD	TWD	60,100	146,597	155,173	0.86
POYA CO LTD	TWD	14,000	175,676	191,174	1.06

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 April 30, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
STANDARD FOOD CORPORATION	TWD	181,182	389,143	447,380	2.47
WISTRON NEWEB CORP	TWD	154,000	459,027	442,022	2.44
			1,739,521	1,882,564	10.41
Thailand					
AEON THANA SINSAP THAI-NVDR	THB	171,400	482,030	510,383	2.82
DELTA ELECTRONICS PUB. /FOR. RG	THB	249,000	579,431	662,270	3.66
MC GROUP PUBLIC COMPANY LTD	THB	824,200	307,306	440,811	2.44
			1,368,767	1,613,464	8.92
Total Shares			15,051,026	16,881,664	93.36
Warrants					
Curaçao					
MER LY INTL 14.03.19 CW /ARMX	USD	327,868	305,054	462,294	2.56
			305,054	462,294	2.56
Total Warrants			305,054	462,294	2.56
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			15,356,080	17,343,958	95.92
Total Investment Portfolio			15,356,080	17,343,958	95.92

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 April 30, 2017

(expressed as a percentage of net assets)

Geographical breakdown	%
India	20.08
Taiwan	10.41
Korea	9.55
Thailand	8.92
Chile	5.88
South Africa	5.63
Brazil	5.39
Indonesia	4.28
Philippines	3.86
China	3.63
Mexico	3.12
Cayman Islands	2.83
Curaçao	2.56
Bermudas	2.37
Luxembourg	2.35
Malaysia	1.91
Hong Kong	1.27
Egypt	0.78
Nigeria	0.57
Jersey	0.53
	95.92

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

RBC Funds (Lux) - Global Resources Fund

Statement of Investments
as at April 30, 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					
Chemicals					
AKZO NOBEL NV (EUR 2)	EUR	2,654	183,738	232,015	1.70
ALBEMARLE CORP	USD	1,400	144,674	152,474	1.12
CRODA INTERNATIONAL PLC	GBP	3,200	142,094	155,830	1.14
DOW CHEMICAL CO.	USD	5,533	300,467	347,472	2.55
PPG INDUSTRIES INC.	USD	1,300	140,203	142,792	1.04
			911,176	1,030,583	7.55
Construction, Building Material					
HEIDELBERGCEMENT AG	EUR	4,274	349,575	395,605	2.90
MARTIN MARIETTA MATERIALS INC.	USD	700	135,296	154,133	1.13
			484,871	549,738	4.03
Energy					
CANADIAN NAT. RESOURCES	CAD	6,900	212,859	219,419	1.61
CREW ENERGY INC	CAD	29,800	151,850	89,576	0.66
QEP RES	USD	5,200	96,830	61,412	0.45
TRICAN WELL SERVICE LTD	CAD	29,600	75,315	81,182	0.59
WILLIAMS COMPANIES INC	USD	4,500	138,837	137,835	1.01
			675,691	589,424	4.32
Forest Products and Paper Industry					
INTERFOR CORPORATION COMMON	CAD	14,400	141,069	212,319	1.56
LOUISIANA-PACIFIC CO.	USD	4,100	70,790	105,534	0.77
WESTROCK CO	USD	700	37,846	37,492	0.28
			249,705	355,345	2.61
Holding and Finance Companies					
GEOARK HOLDINGS USD SHS	USD	18,200	83,273	129,220	0.94
LAREDO PETROLEUM INC	USD	18,221	218,879	234,322	1.72
US SILICA HOLDINGS INC	USD	4,300	222,802	178,450	1.31
			524,954	541,992	3.97
Materials					
AGNICO EAGLE MINES LIMITED	CAD	1,700	85,220	81,127	0.60
BELO SUN MINING CORP	CAD	105,200	67,920	49,626	0.36
BHP BILLITON PLC	GBP	31,100	426,407	472,769	3.47
IVANHOE MINES	CAD	18,400	47,299	64,460	0.47
NORBORD INC	CAD	3,500	87,514	108,177	0.79
OCEANAGOLD CORP	CAD	59,800	189,345	194,624	1.43
POTASH CORP SASKATCHEWAN	CAD	8,106	147,018	136,473	1.00
PRAXAIR	USD	1,700	209,632	212,466	1.56
WESTERN FOREST PROD	CAD	101,800	141,714	160,075	1.17
			1,402,069	1,479,797	10.85
Mines, Heavy Industries					
ARIZONA MINING INC	CAD	76,723	139,927	106,053	0.78
FIRST QUANTUM MINERALS LTD	CAD	24,300	192,903	231,217	1.69
KIRKLAND LAKE GOLD LTD	CAD	28,600	201,078	197,667	1.45
MAG SILVER CORP	CAD	4,400	74,328	53,741	0.39
MASON GRAPHITE SHS	CAD	72,434	66,861	76,285	0.56

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

RBC Funds (Lux) - Global Resources Fund

Statement of Investments (continued)
as at April 30, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
METALS X LTD	AUD	220,000	149,972	120,927	0.89
MOUNTAIN PROVINCE DIAMONDS INC	CAD	40,300	184,548	116,128	0.85
NEMASKA LITHIUM	CAD	36,400	35,022	31,414	0.23
OSISKO MINING INC	CAD	27,900	79,427	100,597	0.74
ROXGOLD INC	CAD	58,600	69,794	53,573	0.39
STEEL DYNAMICS INC.	USD	2,150	57,000	77,701	0.57
TECK RESOURCES /-B-	CAD	6,762	95,973	140,057	1.03
TREVALI MINING CORP	CAD	180,200	131,142	158,151	1.16
			1,477,975	1,463,511	10.73
Non-Ferrous Metals					
NEO LITHIUM CORP	CAD	69,700	68,657	60,152	0.44
RIO TINTO PLC /REG.	GBP	13,700	468,865	542,720	3.98
			537,522	602,872	4.42
Other Services					
LEUCROTTA EXPLORATION INC	CAD	37,800	58,730	56,397	0.41
TECHNIPFMC PLC	EUR	2,151	70,334	64,649	0.48
			129,064	121,046	0.89
Packaging and Container Industry					
BALL CORP.	USD	900	64,018	69,201	0.51
PACKAGING CORP OF AMERICA	USD	1,800	125,987	177,804	1.30
			190,005	247,005	1.81
Petrol					
ANADARKO PETROL. CORP.	USD	6,200	389,952	353,524	2.59
CABOT OIL+GAS INC. /CL.	USD	3,261	103,914	75,786	0.56
CIMAREX ENERGY CO /WHEN ISSUED	USD	3,000	376,422	350,040	2.57
CONCHO RESOURCES INC	USD	2,855	315,200	361,614	2.65
CONTINENTAL RESOURCES INC	USD	4,414	164,767	187,198	1.37
DEVON ENERGY CORP. (NEW)	USD	7,100	282,222	280,379	2.05
DIAMONDBACK ENERGY INC SHS	USD	3,000	283,227	299,520	2.19
ENCANA CORP	CAD	11,900	156,384	127,155	0.93
EOG RESOURCES INC.	USD	4,796	426,196	443,630	3.25
GALP ENERGIA SGPS SA -B- SHRS	EUR	13,349	175,561	207,434	1.52
HALLIBURTON CO	USD	8,862	402,979	406,589	2.98
NUVISTA ENERGY LTD	CAD	13,300	68,054	59,822	0.44
PAREX RESOURCES	CAD	36,900	343,049	457,438	3.35
PARSLEY ENERGY SHS -A-	USD	6,300	227,532	187,677	1.38
PATTERSON UTI ENERGY INC	USD	10,400	249,862	225,108	1.65
PIONEER NATURAL RESOURCES CO	USD	2,065	346,693	357,224	2.62
RICE ENERGY SHS	USD	6,200	159,517	131,998	0.97
SEVEN GENERATIONS ENERGY LTD	CAD	7,700	110,212	136,114	1.00
			4,581,743	4,648,250	34.07
Precious Metals					
CRITICAL ELEM	CAD	56,900	36,333	31,211	0.23
ENDEAVOUR MINING CORPORATION	CAD	3,686	45,556	60,710	0.44
LUNDIN MINING CORP	CAD	32,100	160,241	170,912	1.25
MARATHON GOLD	CAD	86,600	47,758	78,537	0.58
NEXGEN ENERGY LTD SHS	CAD	40,500	20,751	87,380	0.64
WESDOME GOLD MINES	CAD	12,100	28,649	30,000	0.22
			339,288	458,750	3.36

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

RBC Funds (Lux) - Global Resources Fund

Statement of Investments (continued)

as at April 30, 2017

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Public Services					
BIRCHCLIFF ENERGY	CAD	26,400	185,134	135,350	0.99
			185,134	135,350	0.99
Total Shares			11,689,197	12,223,663	89.60
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			11,689,197	12,223,663	89.60
Total Investment Portfolio			11,689,197	12,223,663	89.60

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

RBC Funds (Lux) - Global Resources Fund

Economic Portfolio Breakdown
as at April 30, 2017

(expressed as a percentage of net assets)

Economic breakdown	%
Petrol	34.07
Materials	10.85
Mines, Heavy Industries	10.73
Chemicals	7.55
Non-Ferrous Metals	4.42
Energy	4.32
Construction, Building Material	4.03
Holding and Finance Companies	3.97
Precious Metals	3.36
Forest Products and Paper Industry	2.61
Packaging and Container Industry	1.81
Public Services	0.99
Other Services	0.89
	89.60

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

RBC Funds (Lux) - Global Bond Fund

Statement of Investments
as at April 30, 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					
Belgium					
BELGIUM OLO 2.6% 14-22.06.24	EUR	900,000	1,153,621	1,144,387	1.54
BELGIUM OLO 3.75% 22.06.45 REGS	EUR	170,000	254,909	271,373	0.37
			1,408,530	1,415,760	1.91
Canada					
BELL CDA 3.5% 13-10.09.15 MTN	CAD	200,000	160,174	150,508	0.20
CANADA 1.5% 15-01.06.26	CAD	201,000	149,643	147,743	0.20
CHOICE REIT 3.554% 13-05.07.18	CAD	100,000	79,893	75,017	0.10
ENBRIDGE PIP 6.62% 08-19.11.18	CAD	100,000	87,698	79,097	0.11
HSBC BANK C 2.491% 14-13.05.19	CAD	200,000	156,771	149,674	0.20
ONTARIO 1.625% 16-18.01.19	USD	1,700,000	1,700,663	1,700,765	2.30
ONTARIO 1.875% 15-21.05.20	USD	700,000	699,209	700,427	0.95
ONTARIO 2% 14-30.01.19	USD	1,660,000	1,679,037	1,671,537	2.26
ONTARIO 2.4% 15-02.06.26	CAD	255,000	203,805	189,804	0.26
ONTARIO 2.5% 14-10.09.21	USD	1,700,000	1,735,311	1,726,799	2.33
ONTARIO 3.15% 10-15.12.17	USD	600,000	631,326	606,871	0.82
ROGERS COM 2.8% 14-13.03.19	CAD	200,000	157,140	149,983	0.20
			7,440,670	7,348,225	9.93
Denmark					
DENMARK 3% 10-15.11.21	DKK	3,450,000	680,557	580,620	0.79
DENMARK 4.5% 07-15.11.39	DKK	570,000	139,299	141,142	0.19
			819,856	721,762	0.98
France					
FRANCE 0.5% 15-25.05.26 /OAT	EUR	1,330,000	1,467,526	1,424,783	1.92
FRANCE 1.25% 15-25.05.36 /OAT	EUR	1,080,000	1,156,701	1,126,577	1.52
FRANCE 1.75% 15-25.05.66 /OAT	EUR	125,000	120,001	123,446	0.17
FRANCE 4% 09-25.04.60 OAT	EUR	38,000	76,160	65,168	0.09
			2,820,388	2,739,974	3.70
Germany					
GERMANY 0.5% 16-15.02.26	EUR	995,000	1,131,780	1,116,867	1.51
GERMANY 1.5% 12-04.09.22	EUR	165,000	194,560	197,569	0.27
GERMANY 2.5% 14-15.08.46	EUR	770,000	1,228,848	1,131,950	1.53
GERMANY 4% 05-04.01.37	EUR	210,000	355,153	360,736	0.49
			2,910,341	2,807,122	3.80
Great Britain					
UK 1.5% 16-22.07.26	GBP	1,360,000	1,757,889	1,833,805	2.48
UK 3.25% 12-22.01.44 /RPI	GBP	902,000	1,459,377	1,534,474	2.07
UK TSY 4.5% 09-07.09.34	GBP	270,000	473,732	503,653	0.68
			3,690,998	3,871,932	5.23
Ireland					
IRELAND 1.7% 17-15.05.37	EUR	150,000	153,677	161,966	0.22
IRELAND 5% 10-18.10.20	EUR	315,000	458,077	406,129	0.55
			611,754	568,095	0.77

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

RBC Funds (Lux) - Global Bond Fund

Statement of Investments (continued)
as at April 30, 2017

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
Italy					
ITALY 0.65% 15-01.11.20 /BTP	EUR	1,580,000	1,725,194	1,734,133	2.35
ITALY 1.45% 15-15.09.22 /BTP	EUR	150,000	165,325	166,106	0.23
ITALY 1.5% 14-01.08.19 /BTP	EUR	2,248,000	2,479,356	2,520,547	3.41
ITALY 1.6% 16-01.06.26 /BTP	EUR	2,130,000	2,252,415	2,229,598	3.01
ITALY 2.25% 16-01.09.36 /BTP	EUR	264,000	284,100	261,770	0.35
ITALY 3.25% 14-01.09.46 /BTP	EUR	180,000	195,680	193,944	0.26
			7,102,070	7,106,098	9.61
Japan					
DBJ 0.375% 15-21.10.19	EUR	100,000	111,827	109,304	0.15
DBJ 1.05% 03-20.06.23	JPY	30,000,000	294,617	286,460	0.39
DBJ 1.7% 02-20.09.22	JPY	56,000,000	591,495	548,555	0.74
JAPAN 0.1% 16-20.06.26	JPY	17,000,000	150,830	154,118	0.21
JAPAN 0.1% 16-20.09.21	JPY	75,800,000	703,190	687,728	0.93
JAPAN 0.2% 16-20.06.36	JPY	394,000,000	3,684,722	3,322,047	4.49
JAPAN 0.3% 14-20.12.24	JPY	230,000,000	1,918,580	2,122,986	2.87
JAPAN 0.3% 16-20.06.46	JPY	40,150,000	356,254	315,462	0.43
JAPAN 0.5% 16-20.09.36	JPY	190,000,000	1,809,110	1,691,284	2.29
JAPAN 0.6% 16-20.12.36	JPY	83,000,000	749,812	750,365	1.01
JAPAN 1.5% 14-20.12.44	JPY	44,000,000	416,113	469,123	0.63
JFM 0.875% 14-22.09.21	EUR	380,000	421,779	419,298	0.57
JFM 1.9% 08-22.06.18	JPY	170,000,000	1,742,588	1,557,779	2.10
			12,950,917	12,434,509	16.81
Korea					
KDB 4.5% 14-22.11.19	AUD	130,000	115,696	101,063	0.14
			115,696	101,063	0.14
Mexico					
MEXICO 5.75% 15-05.03.26	MXN	181,000	826,006	866,333	1.17
MEXICO 6.5% 11-09.06.22 BONOS	MXN	154,100	938,226	791,675	1.07
PEMEX 2.5% 17-21.08.21	EUR	100,000	108,001	110,256	0.15
			1,872,233	1,768,264	2.39
Netherlands					
NETHERLANDS 0.75% 15.07.27 144A	EUR	340,000	362,733	377,983	0.51
			362,733	377,983	0.51
Poland					
POLAND 2.5% 15-25.07.26	PLN	2,900,000	688,717	699,072	0.94
POLAND 5.75% 10-25.10.21 S.1021	PLN	2,900,000	822,056	841,411	1.14
			1,510,773	1,540,483	2.08
Romania					
ROMANIA 2.875% 14-28.10.24	EUR	60,000	69,489	70,319	0.10
ROMANIA 4.625% 13-18.09.20 REGS	EUR	180,000	219,476	224,691	0.30
			288,965	295,010	0.40
South Africa					
SOUTH AFRICA 10.5% 97-21.12.26	ZAR	4,600,000	391,775	383,620	0.52
			391,775	383,620	0.52
Spain					
SPAIN 1.15% 15-30.07.20	EUR	1,880,000	2,124,468	2,127,778	2.88
SPAIN 1.3% 16-31.10.26	EUR	720,000	740,308	768,467	1.04

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

RBC Funds (Lux) - Global Bond Fund

Statement of Investments (continued)
as at April 30, 2017

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
SPAIN 2.75% 14-30.04.19	EUR	1,750,000	2,076,079	2,019,978	2.73
SPAIN 4% 14-31.10.64	EUR	100,000	132,263	126,623	0.17
SPAIN 4.1% 08-30.07.18	EUR	370,000	421,498	424,833	0.57
			5,494,616	5,467,679	7.39
Sweden					
SWEDEN 1.5% 11-13.11.23	SEK	5,800,000	711,474	711,329	0.96
			711,474	711,329	0.96
United States of America					
TOYOTA 1.25% 13-01.08.17	EUR	50,000	66,925	54,647	0.07
USA 1.5% 14-30.11.19 /TBO*	USD	2,370,000	2,387,712	2,377,683	3.21
USA 1.5% 15-31.01.22 /TBO*	USD	5,960,000	5,877,804	5,878,050	7.95
USA 1.625% 15-31.07.20 /TBO*	USD	2,030,000	2,020,758	2,036,265	2.75
USA 1.625% 16-15.02.26 /TBO*	USD	1,713,000	1,624,583	1,626,480	2.20
USA 1.750% 13-15.05.23 TBO*	USD	2,420,000	2,384,033	2,385,496	3.22
USA 2.125% 10-15.02.40 /INFL**	USD	248,149	304,798	314,809	0.43
USA 2.5% 15-15.02.45 /TBO*	USD	2,053,000	1,921,298	1,870,796	2.53
USA 3.5% 09-15.02.39 TBO*	USD	370,000	422,978	412,665	0.56
USA 4.375% 09-15.11.39 /TBO*	USD	290,000	393,641	364,528	0.49
			17,404,530	17,321,419	23.41
Total Bonds			67,908,319	66,980,327	90.54
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			67,908,319	66,980,327	90.54
Investment Funds					
Ireland					
ISH USD DUR BD ETF USD /DIS	USD	14,000	1,405,603	1,415,540	1.91
ISHARES JPM USD EM BD UCITS ETF	USD	8,000	861,006	905,817	1.22
ISHARES USD HGH YD ETF-USD /DIS	USD	8,400	911,615	899,663	1.22
			3,178,224	3,221,020	4.35
Total Investment Funds			3,178,224	3,221,020	4.35
Other transferable securities					
Bonds					
Canada					
ALTAGAS 4.6% 10-15.01.18	CAD	200,000	163,586	149,726	0.20
BMO 2.84% 13-04.06.20	CAD	200,000	167,519	152,629	0.21
CDN REAL 3.676% 13-24.07.18	CAD	200,000	158,963	149,786	0.20
H R REAL EST 3.344% 13-20.06.18	CAD	200,000	157,274	149,042	0.20
			647,342	601,183	0.81

* 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 April 30, 2017

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
Philippines					
PHILIPPINES 4.25% 17-11.04.20	PHP	7,200,000	144,866	144,503	0.20
			144,866	144,503	0.20
Total Bonds			792,208	745,686	1.01
Total Other transferable securities			792,208	745,686	1.01
Total Investment Portfolio			71,878,751	70,947,033	95.90

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

RBC Funds (Lux) - Global Bond Fund

Geographic Portfolio Breakdown
as at April 30, 2017

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	23.41
Japan	16.81
Canada	10.74
Italy	9.61
Spain	7.39
Great Britain	5.23
Ireland	5.12
Germany	3.80
France	3.70
Mexico	2.39
Poland	2.08
Belgium	1.91
Denmark	0.98
Sweden	0.96
South Africa	0.52
Netherlands	0.51
Romania	0.40
Philippines	0.20
Korea	0.14
	95.90

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

Statement of Investments
as at April 30, 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	125,000	126,978	127,720	0.52
LOCKHEED M 4.7% 15-15.05.46	USD	50,000	52,309	54,942	0.22
ROCKWELL C 3.2% 17-15.03.24	USD	175,000	174,496	176,991	0.72
			353,783	359,653	1.46
Banks and Financial Institutions					
BARCLAYS 4.375% 16-12.01.26	USD	200,000	199,024	205,344	0.84
BOA 2.503% 16-21.10.22	USD	150,000	150,000	147,183	0.60
BOA 3.705% 17-24.04.28	USD	150,000	150,000	150,206	0.61
BOA 3.875% 15-01.08.25	USD	250,000	252,024	256,150	1.04
BOA 4.2% 14-26.08.24	USD	275,000	276,482	283,134	1.15
CITIGP 3.2% 16-21.10.26	USD	150,000	149,911	144,962	0.59
CITIGP 3.3% 15-27.04.25	USD	100,000	99,814	99,367	0.40
CITIGP 4.45% 15-29.09.27	USD	100,000	99,949	102,312	0.42
CITIGROUP I 2.7% 16-30.03.21	USD	150,000	152,022	150,916	0.61
CITIGROUP I 4.4% 15-10.06.25	USD	150,000	149,388	154,328	0.63
CS NY 5.4% 10-14.01.20	USD	150,000	166,959	161,166	0.66
GS 2% 16-25.04.19	USD	100,000	100,909	99,926	0.41
GS 2.625% 16-25.04.21	USD	150,000	149,903	150,136	0.61
GS 3.625% 13-22.01.23 SR	USD	200,000	206,000	206,612	0.84
GS 3.75% 15-22.05.25	USD	200,000	198,571	203,624	0.83
GS 3.75% 16-25.02.26	USD	100,000	99,769	101,652	0.41
GS 5.375% 10-15.03.20	USD	100,000	108,333	108,266	0.44
HSBC HLDG 3.6% 16-25.05.23	USD	175,000	174,935	179,844	0.73
HSBC US 2.25% 14-23.06.19	USD	100,000	99,760	100,440	0.41
ING GROEP 3.15% 17-29.03.22	USD	250,000	249,517	253,788	1.03
JPM 2.7% 16-18.05.23	USD	100,000	101,278	98,541	0.40
JPM 2.95% 16-01.10.26	USD	100,000	99,784	96,069	0.39
JPM 3.125% 15-23.01.25	USD	100,000	99,778	98,950	0.40
JPM CHASE 4.95% 10-25.03.20	USD	100,000	110,510	107,930	0.44
JPMORGAN CH 3.54% 17-01.05.28	USD	100,000	100,000	99,596	0.41
RABOBK 4.375% 15-04.08.25	USD	300,000	311,466	311,787	1.27
REGIONS BK 2.25% 15-14.09.18	USD	250,000	249,702	250,897	1.02
SANTANDER 3.05% 13-23.08.18	USD	100,000	99,779	101,436	0.41
SANTANDER HL 3.45% 13-27.08.18	USD	150,000	149,727	152,390	0.62
WELLS FAR 3% 16-23.10.26	USD	100,000	99,769	96,425	0.39
WELLS FARGO 3% 15-19.02.25	USD	150,000	144,511	147,201	0.60
WESTPAC BK 4.322% 16-23.11.31	USD	200,000	200,000	205,203	0.83
			4,999,574	5,025,781	20.44
Biotechnology					
AMGEN 4.4% 15-01.05.45	USD	100,000	107,963	98,681	0.40
BIOGEN IDEC 2.9% 15-15.09.20	USD	140,000	139,709	142,863	0.58
			247,672	241,544	0.98
Chemicals					
DOW 8.55% 09-15.05.19	USD	100,000	135,222	112,808	0.46
DOW CHEMICAL 7.375% 99-29	USD	50,000	60,540	67,946	0.28
ECOLAB INC 2.7% 16-01.11.26	USD	90,000	89,716	86,503	0.35
			285,478	267,257	1.09

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 April 30, 2017

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
Consumer Goods					
JOHNSON CTL 4.5% 17-15.02.47	USD	100,000	99,088	102,284	0.42
NEWELL RUB 3.85% 16-01.04.23	USD	300,000	308,273	313,259	1.27
NEWELL RUB 5.5% 16-01.04.46	USD	100,000	99,636	116,281	0.47
			506,997	531,824	2.16
Electronic Semiconductor					
ANALOG DEV 3.125% 16-05.12.23	USD	200,000	199,278	201,707	0.82
THERMO FISH 2.95% 16-19.09.26	USD	100,000	98,787	95,916	0.39
THERMO FISH 3% 16-15.04.23	USD	200,000	200,036	200,874	0.82
			498,101	498,497	2.03
Electronics and Electrical Equipment					
CHARTER COM 3.579% 16-23.07.20	USD	150,000	154,425	154,995	0.63
CHARTER COM 4.464% 16-23.07.22	USD	250,000	261,607	265,506	1.08
GECC 6.875% 09-10.01.39	USD	100,000	152,565	142,665	0.58
			568,597	563,166	2.29
Financial Institutions					
BOA 7.625% 09-01.06.19	USD	150,000	173,647	166,696	0.68
			173,647	166,696	0.68
Food and Distilleries					
HJ HEINZ CO 5.2% 16-15.07.45	USD	100,000	103,931	105,705	0.43
TYSON FOODS 2.65% 14-15.08.19	USD	150,000	149,901	151,510	0.62
			253,832	257,215	1.05
Forest Products and Paper Industry					
GEORGIA-PACIFIC 8% 04-15.01.24	USD	150,000	210,189	192,960	0.78
			210,189	192,960	0.78
Holding and Finance Companies					
ACTAVIS FD 4.75% 15-15.03.45	USD	100,000	99,400	101,849	0.41
AGL CAPITAL 2.45% 16-01.10.23	USD	100,000	99,922	96,479	0.39
AMEX CR 2.2% 17-03.03.20	USD	200,000	199,792	201,060	0.82
ANH-BSCH 3.65% 16-01.02.26	USD	200,000	199,602	203,806	0.83
ANH-BSCH 4.7% 16-01.02.36	USD	125,000	130,225	134,094	0.55
ANH-BSCH 4.9% 16-01.02.46	USD	125,000	124,706	136,557	0.56
BPCM 2.75% 10.05.23	USD	150,000	142,283	149,394	0.61
BPCM 3.119% 16-04.05.26	USD	150,000	150,000	148,549	0.60
DUKE ENERGY 3.75% 16-01.09.46	USD	200,000	200,438	183,198	0.74
EMD FIN 2.95% 15-19.03.22 144A	USD	200,000	199,648	202,270	0.82
ENTERP PROD 7.034% 07-15.01.68	USD	297,000	331,155	306,652	1.25
ETP 4.2% 17-15.04.27	USD	125,000	124,733	125,855	0.51
EXELON GEN 2.95% 15-15.01.20	USD	150,000	151,343	152,309	0.62
FORD MC 2.021% 16-03.05.19	USD	275,000	276,611	274,261	1.11
FORD MC 3.2% 15-15.01.21	USD	190,000	189,861	192,319	0.78
FORD MC 5.75% 11-01.02.21	USD	200,000	229,294	220,383	0.90
GEN MOTORS 3.2% 13.07.20	USD	100,000	101,961	101,832	0.41
GEN MOTORS 4.375% 14-25.09.21	USD	150,000	156,388	157,982	0.64
GENERAL 3.45% 17-14.01.22	USD	200,000	199,736	202,762	0.82
GENERAL MOTORS 3.2% 06.07.21	USD	250,000	249,542	252,214	1.03
GENERAL MOTORS 3.45% 10.04.22	USD	100,000	97,647	101,027	0.41
KINDER MORG 3.5% 14-01.03.21	USD	150,000	144,582	153,361	0.62
KINDER MORG 4.25% 14-01.09.24	USD	150,000	151,234	154,914	0.63
KINDER MORG 6.95% 07-15.01.38	USD	150,000	170,699	176,412	0.72

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 April 30, 2017

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
MAGELLAN MI 5% 16-01.03.26	USD	100,000	108,164	111,304	0.45
MAGELLAN MIDS 5.15% 15.10.43	USD	50,000	51,543	53,730	0.22
MOR ST 2.5% 16-21.04.21	USD	100,000	99,664	99,662	0.41
MOR ST 3.125% 16-27.07.26	USD	100,000	99,320	96,489	0.39
MOR ST 3.625% 17-20.01.27	USD	100,000	98,999	100,272	0.41
MOR ST 3.875% 16-27.01.26	USD	100,000	99,795	102,237	0.42
MOR ST 4.1% 13-22.05.23	USD	150,000	140,693	155,703	0.63
PENTAIR FIN 2.9% 15-15.09.18	USD	500,000	499,700	504,735	2.05
SEP 3.375% 16-15.10.26	USD	100,000	99,865	97,245	0.40
SHELL INT F 4.375% 15-11.05.45	USD	100,000	98,102	102,666	0.42
SHIRE ACQ I 2.4% 16-23.09.21	USD	150,000	149,838	148,157	0.60
SHIRE ACQ I 2.875% 16-23.09.23	USD	150,000	149,981	147,071	0.60
SHIRE ACQ I 3.2% 16-23.09.26	USD	100,000	99,881	96,821	0.39
WALGREEN 3.1% 16-01.06.23	USD	155,000	157,659	155,972	0.63
WALGREENS BO 2.6% 16-01.06.21	USD	100,000	99,944	100,578	0.41
WALGRN BTS 4.8% 14-18.11.44	USD	175,000	185,245	180,839	0.74
			6,359,195	6,383,020	25.95
Industrials					
ACTAVIS FD 2.45% 14-15.06.19	USD	100,000	100,746	100,693	0.41
			100,746	100,693	0.41
Insurance					
AXA 8.6% 00-15.12.30	USD	200,000	233,285	279,000	1.13
HARTF FIN 5.5% 10-30.03.20	USD	100,000	106,180	109,188	0.44
XL GROUP 5.75% 11-01.10.21	USD	100,000	115,331	111,878	0.46
XLIT 5.25% 13-15.12.43	USD	100,000	99,770	109,951	0.45
			554,566	610,017	2.48
Internet Software					
MICROSOFT 3.7% 16-08.08.46	USD	100,000	100,722	95,351	0.39
MICROSOFT 4.1% 17-06.02.37	USD	200,000	199,566	208,064	0.84
MICROSOFT 4.25% 17-06.02.47	USD	275,000	274,260	286,167	1.16
ORACLE CORP 4% 16-15.07.46	USD	100,000	101,827	97,726	0.40
			676,375	687,308	2.79
Mechanics, Machinery					
ROPER IND 2.8% 16-15.12.21	USD	125,000	124,804	125,681	0.51
			124,804	125,681	0.51
Miscellaneous					
PUGET ENERGY 6% 11-01.09.21	USD	200,000	235,310	223,471	0.91
			235,310	223,471	0.91
News Transmission					
21ST CENTY 6.15% 15-01.03.37	USD	150,000	162,189	179,421	0.73
AT&T INC 5% 16-01.03.21	USD	200,000	219,547	217,131	0.88
AT&T INC 5.25% 17-01.03.37	USD	150,000	149,293	153,840	0.63
AT&T INC 5.45% 17-01.03.47	USD	125,000	124,299	129,038	0.52
AT&T INC 5.65% 16-15.02.47	USD	100,000	118,969	105,643	0.43
ATT INC 3.6% 16-17.02.23	USD	100,000	104,003	101,952	0.41
CBS 3.375% 12-01.03.22	USD	100,000	104,150	102,799	0.42
CBS 5.75% 10-15.04.20	USD	100,000	113,543	109,720	0.45
GRP TELEVIS 5% 14-13.05.45	USD	100,000	97,059	94,210	0.38
VERIZON 4.522% 15-15.09.48	USD	50,000	45,713	45,994	0.19

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

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

Statement of Investments (continued)
as at April 30, 2017

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
VERIZON COM 5.15% 13-15.09.23	USD	250,000	274,335	276,673	1.13
VERIZON COM 5.25% 17-16.03.37	USD	150,000	148,845	155,404	0.63
			1,661,945	1,671,825	6.80
Office Equipment, Computers					
APPLE INC 4.25% 17-09.02.47	USD	150,000	152,460	154,721	0.63
APPLE INC 4.65% 16-23.02.46	USD	190,000	197,726	207,026	0.84
			350,186	361,747	1.47
Other Services					
LYONDELL IND 6% 12-15.11.21	USD	200,000	229,487	227,027	0.92
			229,487	227,027	0.92
Petrol					
ANADKO PET 5.55% 16-15.03.26	USD	150,000	166,585	167,896	0.68
ANADKO PET 8.7% 09-15.03.19	USD	150,000	188,659	167,684	0.68
APACHE 3.25% 12-15.04.22	USD	200,000	203,858	203,070	0.83
CONOCO 6.95% 99-29	USD	175,000	224,605	227,567	0.93
CONOCOPHILLIPS 5.90% 02-32	USD	100,000	118,168	121,849	0.50
EEP 5.875% 15-15.10.25	USD	100,000	115,384	114,026	0.46
MPLX LP 4.125% 17-01.03.27	USD	100,000	99,834	101,292	0.41
NOBLE ENERGY 8.25% 09-01.03.19	USD	150,000	194,676	166,331	0.68
PHILLIPS 66 3.55% 16-01.10.26	USD	150,000	149,852	145,624	0.59
			1,461,621	1,415,339	5.76
Pharmaceuticals and Cosmetics					
BECTON DICK 4.685% 14-15.12.44	USD	150,000	158,038	145,752	0.59
CVS CAREMK 4.125% 11-15.05.21	USD	100,000	108,346	105,902	0.43
CVS HEALTH 5.125% 15-20.07.45	USD	150,000	164,011	167,634	0.68
MCKESSON 4.75% 11-01.03.21	USD	100,000	105,830	107,707	0.44
MEDTRONIC 3.15% 15-15.03.22	USD	200,000	202,402	207,158	0.84
MEDTRONIC 4.625% 15-15.03.45	USD	100,000	102,442	108,780	0.44
STRYKER 4.625% 16-15.03.46	USD	100,000	101,578	104,589	0.43
TEVA PHAR 2.2% 16-21.07.21	USD	100,000	99,975	97,185	0.40
TEVA PHAR 2.8% 16-21.07.23	USD	150,000	150,266	144,436	0.59
TEVA PHAR 3.15% 16-01.10.26	USD	100,000	90,787	93,110	0.38
WATSON PHAR 3.25% 12-01.10.22	USD	100,000	98,759	101,501	0.41
			1,382,434	1,383,754	5.63
Public Services					
APPALACHIAN POWER 7% 01.04.38	USD	200,000	246,224	271,352	1.10
CONS EDISON 5.5% 09-01.12.39	USD	100,000	125,493	120,285	0.49
EXELON CORP 4.45% 16-15.04.46	USD	100,000	105,609	100,341	0.41
EXELON CORP 5.625% 05-15.06.35	USD	100,000	101,050	114,279	0.46
MIDAMERIC. ENGY. 6.125% 06-01.04.36	USD	161,000	210,614	201,587	0.82
NEXTERA NRG 3.55% 17-01.05.27	USD	75,000	74,787	75,481	0.31
ONCOR EL. DEL. 7.25% 03-15.01.33	USD	100,000	119,778	138,013	0.56
PACIFIC GAS&ELEC. 5.8% 07-37	USD	100,000	129,667	124,158	0.51
PSEG POWER 8.625% 01-15.04.31	USD	100,000	145,530	125,211	0.51
SOUTH PWR 4.95% 16-15.12.46	USD	200,000	197,124	201,421	0.82
SOUTHERN CO 4.25% 16-01.07.36	USD	125,000	124,474	123,493	0.50
SOUTHWEST 3.8% 16-29.09.46	USD	125,000	124,623	118,399	0.48
SV WN ELEC 2.75% 16-01.10.26	USD	150,000	149,844	143,213	0.58
			1,854,817	1,857,233	7.55

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 April 30, 2017

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
Real Estate Companies					
AMER TOWER 3.4% 13-15.02.19 SR	USD	150,000	156,582	153,225	0.62
AMERICAN TC 4.7% 12-15.03.22	USD	250,000	251,269	269,161	1.10
			407,851	422,386	1.72
Tobacco and Spirits					
ANH-BSCH 3.3% 16-01.02.23	USD	150,000	157,090	154,102	0.63
			157,090	154,102	0.63
Transportation					
BURLINGTON 5.75% 10-01.05.40	USD	100,000	120,987	122,561	0.50
DELTA AIRL 2.875% 17-13.03.20	USD	250,000	249,318	252,237	1.02
			370,305	374,798	1.52
Total Bonds			24,024,602	24,102,994	98.01
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			24,024,602	24,102,994	98.01
Total Investment Portfolio			24,024,602	24,102,994	98.01

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 April 30, 2017

(expressed as a percentage of net assets)

Economic breakdown	%
Holding and Finance Companies	25.95
Banks and Financial Institutions	20.44
Public Services	7.55
News Transmission	6.80
Petrol	5.76
Pharmaceuticals and Cosmetics	5.63
Internet Software	2.79
Insurance	2.48
Electronics and Electrical Equipment	2.29
Consumer Goods	2.16
Electronic Semiconductor	2.03
Real Estate Companies	1.72
Transportation	1.52
Office Equipment, Computers	1.47
Aerospace Technology	1.46
Chemicals	1.09
Food and Distilleries	1.05
Biotechnology	0.98
Other Services	0.92
Miscellaneous	0.91
Forest Products and Paper Industry	0.78
Financial Institutions	0.68
Tobacco and Spirits	0.63
Mechanics, Machinery	0.51
Industrials	0.41
	98.01

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

RBC Funds (Lux) - Conservative Portfolio

Statement of Investments
as at April 30, 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	55	44,242	50,888	1.26
INV I UK ALPHA -ACC -I- GBP /CAP	GBP	68,165	174,488	177,347	4.38
ISHS VI CORE S&P 500 UCITS CAP	USD	2,845	467,733	645,474	15.94
RBC LUX AEXJE -O- REG S /CAP	USD	1,336	131,215	156,429	3.86
RBC LUX USMCVE -O (ACC) CAP	USD	1,075	163,493	209,705	5.18
THREAD EURP SEL ACC -2- EUR	EUR	78,177	271,747	315,563	7.79
			1,252,918	1,555,406	38.41
Fixed Income Funds					
ISHS TR. BD 1-3 USD SHS USD ETF	USD	2,877	381,437	380,599	9.40
PIMCO TOTAL RETURN INST. ACC	USD	13,551	363,719	387,152	9.56
RBC LUX GL BD -O- (ACC) USD /CAP	USD	3,620	377,202	403,354	9.96
RBC LUX US IGC /-O- ACC CAP	USD	3,674	469,203	516,175	12.75
SISF USD BOND -C- /REG. /CAP.	USD	21,730	486,596	514,073	12.70
			2,078,157	2,201,353	54.37
Investment Funds					
BLUEB GL HY BD -C- USD /CAP	USD	1,519	176,042	183,966	4.54
			176,042	183,966	4.54
Total Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010			3,507,117	3,940,725	97.32
Total Investment Portfolio			3,507,117	3,940,725	97.32

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

RBC Funds (Lux) - Conservative Portfolio

Economic Portfolio Breakdown
as at April 30, 2017

(expressed as a percentage of net assets)

Economic breakdown	%
Investment Funds	97.32
	97.32

RBC Funds (Lux) - Balanced Portfolio

Statement of Investments
as at April 30, 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	239	192,982	221,131	1.62
INV I UK ALPHA -ACC -I- GBP /CAP	GBP	287,337	750,602	747,574	5.48
ISHS VI CORE S&P 500 UCITS CAP	USD	6,931	1,185,591	1,572,505	11.52
R CAP BP US LCE -I USD- CAP	USD	7,162	1,274,931	1,578,505	11.57
RBC LUX AEXJE -O- REG S /CAP	USD	5,755	556,943	673,841	4.94
RBC LUX EM M EQ -O /CAP	USD	6,701	697,954	796,821	5.84
RBC LUX USMCVE -O (ACC) CAP	USD	4,873	772,104	950,597	6.97
THREAD EURP SEL ACC -2- EUR	EUR	341,826	1,214,053	1,379,787	10.11
			6,645,160	7,920,761	58.05
Fixed Income Funds					
ISHS TR. BD 1-3 USD SHS USD ETF	USD	4,844	643,073	640,813	4.70
PIMCO TOTAL RETURN INST. ACC	USD	23,219	631,619	663,367	4.86
RBC LUX GL BD -O- (ACC) USD /CAP	USD	11,819	1,253,050	1,316,918	9.65
RBC LUX US IGC /-O- ACC CAP	USD	15,435	2,012,752	2,168,526	15.89
			4,540,494	4,789,624	35.10
Investment Funds					
BLUEB GL HY BD -C- USD /CAP	USD	4,948	575,381	599,252	4.39
			575,381	599,252	4.39
Total Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010			11,761,035	13,309,637	97.54
Total Investment Portfolio			11,761,035	13,309,637	97.54

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

RBC Funds (Lux) - Balanced Portfolio

Economic Portfolio Breakdown
as at April 30, 2017

(expressed as a percentage of net assets)

Economic breakdown	%
Investment Funds	97.54
	97.54

RBC Funds (Lux) - Growth Portfolio

Statement of Investments
as at April 30, 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	1,265	1,029,753	1,170,423	2.10
INV I UK ALPHA -ACC -I- GBP /CAP	GBP	1,439,442	3,610,767	3,745,041	6.71
ISHS VI CORE S&P 500 UCITS CAP	USD	32,239	6,067,488	7,314,384	13.10
R CAP BP US LCE -I USD- CAP	USD	32,691	6,033,411	7,205,096	12.91
RBC LUX AEXJE -O- REG S /CAP	USD	29,873	2,912,216	3,497,767	6.26
RBC LUX EM M EQ -O /CAP	USD	39,462	4,011,936	4,692,454	8.40
RBC LUX USMCVE -O (ACC) CAP	USD	19,634	3,252,999	3,830,087	6.86
RBC LUX USSC EQ -O- /CAP	USD	10,582	1,563,480	1,975,468	3.54
THREAD EURP SEL ACC -2- EUR	EUR	1,835,054	6,668,220	7,407,232	13.27
			35,150,270	40,837,952	73.15
Fixed Income Funds					
ISHS TR. BD 1-3 USD SHS USD ETF	USD	20,757	2,759,541	2,745,943	4.92
RBC LUX GL BD -O- (ACC) USD /CAP	USD	24,898	2,732,564	2,774,230	4.97
RBC LUX US IGC /-O- ACC CAP	USD	43,068	5,812,663	6,050,800	10.83
			11,304,768	11,570,973	20.72
Investment Funds					
BLUEB GL HY BD -C- USD /CAP	USD	19,115	2,218,543	2,315,018	4.15
			2,218,543	2,315,018	4.15
Total Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010			48,673,581	54,723,943	98.02
Total Investment Portfolio			48,673,581	54,723,943	98.02

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

RBC Funds (Lux) - Growth Portfolio

Economic Portfolio Breakdown
as at April 30, 2017

(expressed as a percentage of net assets)

Economic breakdown	%
Investment Funds	98.02
	98.02

Combined Statement of Net Assets
as at April 30, 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)	108,664,801	4,524,548	7,608,165
Cash at bank	(2)	975,336	85,466	488,928
Amounts receivable on sale of investments		-	32,958	1,435
Amounts receivable on subscriptions		-	-	1,000
Interest and dividends receivable		181,935	21,417	11,438
Unrealised profit on forward foreign exchange contracts	(5)(2)	449,564	79	139
Other assets		141,913	147,016	249,197
TOTAL ASSETS		110,413,549	4,811,484	8,360,302
LIABILITIES				
Bank overdraft		-	-	-
Amounts payable on purchase of investments		-	38,265	358
Amounts payable on redemptions		-	-	-
Management fee payable	(3)	198,939	96,719	201,298
Other liabilities		-	178	5
TOTAL LIABILITIES		198,939	135,162	201,661
TOTAL NET ASSETS		110,214,610	4,676,322	8,158,641
Net Asset Value per share				
A shares		115.465	-	134.568
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	103.800	-
B shares		118.553	-	143.734
B shares USD (Hedged)		-	105.560	-
B shares (dist) GBP		126.470	103.020	135.707
B shares (dist) GBP (Hedged)		114.600	104.010	-
B shares EUR (Hedged)		-	-	-
O shares		119.234	105.931	143.553
O shares (dist)		110.228	-	-
O shares EUR (Hedged)		-	-	-
O shares GBP		-	-	-
O shares GBP (Hedged)		-	-	-
O shares (dist) GBP (Hedged)		-	-	-
O shares USD (Hedged)		-	109.610	-
Number of shares outstanding				
A shares		10.000	-	12,066.137
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	10.000	-
B shares		6,938.739	-	6,975.187
B shares USD (Hedged)		-	9.651	-
B shares (dist) GBP		2,525.303	10.000	-
B shares (dist) GBP (Hedged)		91,255.293	108.280	10.000
B shares EUR (Hedged)		-	-	-
O shares		768,120.236	43,979.754	38,521.980
O shares (dist)		35,034.697	-	-
O shares EUR (Hedged)		-	-	-
O shares GBP		-	-	-
O shares GBP (Hedged)		-	-	-
O shares (dist) GBP (Hedged)		-	-	-
O shares USD (Hedged)		-	10.000	-

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

Combined Statement of Net Assets
as at April 30, 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)	54,106,246	29,487,007	10,505,926
Cash at bank	(2)	711,180	1,212,710	246,341
Amounts receivable on sale of investments		1,007,703	15,093	108,296
Amounts receivable on subscriptions		294,804	141,892	51,640
Interest and dividends receivable		3,861	6,258	7,666
Unrealised profit on forward foreign exchange contracts	(5)(2)	62	57	50
Other assets		304,487	220,769	249,463
TOTAL ASSETS		56,428,343	31,083,786	11,169,382
LIABILITIES				
Bank overdraft		-	-	-
Amounts payable on purchase of investments		1,878,925	20,611	19,922
Amounts payable on redemptions		-	-	-
Management fee payable	(3)	330,699	228,197	178,411
Other liabilities		-	-	252
TOTAL LIABILITIES		2,209,624	248,808	198,585
TOTAL NET ASSETS		54,218,719	30,834,978	10,970,797
Net Asset Value per share				
A shares		183.145	107.457	113.763
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	-	-
B shares		191.837	183.627	116.336
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		140.387	130.147	-
B shares (dist) GBP (Hedged)		-	-	115.670
B shares EUR (Hedged)		-	-	-
O shares		195.074	186.682	117.088
O shares (dist)		-	-	-
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		2,317.063	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		275,349.806	157,898.716	76,241.614
O shares (dist)		-	-	-
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 April 30, 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)	38,941,193	221,822,625	17,343,958
Cash at bank	(2)	92,147	2,815,004	560,769
Amounts receivable on sale of investments		-	420,090	112,692
Amounts receivable on subscriptions		-	2,971,096	-
Interest and dividends receivable		53,034	606,122	37,633
Unrealised profit on forward foreign exchange contracts	(5)(2)	12,830	163,567	44
Other assets		243,875	157,215	201,222
TOTAL ASSETS		39,343,079	228,955,719	18,256,318
LIABILITIES				
Bank overdraft		-	1	-
Amounts payable on purchase of investments		-	1,456,129	19,665
Amounts payable on redemptions		-	205,970	-
Management fee payable	(3)	166,578	358,410	142,912
Other liabilities		38,787	58,242	12,560
TOTAL LIABILITIES		205,365	2,078,752	175,137
TOTAL NET ASSETS		39,137,714	226,876,967	18,081,181
Net Asset Value per share				
A shares		95.444	125.074	103.939
A shares EUR		-	105.120	-
A shares EUR (Hedged)		-	107.030	-
A shares USD (Hedged)		-	-	-
B shares		97.248	129.326	105.860
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	122.381	-
B shares (dist) GBP (Hedged)		94.680	125.990	104.560
B shares EUR (Hedged)		-	105.310	-
O shares		97.715	118.911	106.389
O shares (dist)		-	-	-
O shares EUR (Hedged)		-	-	-
O shares GBP		147.990	138.527	139.150
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	19,195.814	34,700.875
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	44.092	-
B shares (dist) GBP (Hedged)		3,055.576	14,744.932	9.782
B shares EUR (Hedged)		-	32,318.928	-
O shares		72,754.000	1,400,581.609	50,000.000
O shares (dist)		-	-	-
O shares EUR (Hedged)		-	-	-
O shares GBP		164,958.324	288,326.789	50,469.594
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 April 30, 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)	12,223,663	70,947,033	24,102,994
Cash at bank	(2)	950,650	2,716,055	129,825
Amounts receivable on sale of investments		263,529	2,077,057	-
Amounts receivable on subscriptions		-	134,868	106,814
Interest and dividends receivable		3,819	483,272	211,171
Unrealised profit on forward foreign exchange contracts	(5)(2)	285,549	875,074	50
Other assets		458,571	614,077	274,912
TOTAL ASSETS		14,185,781	77,847,436	24,825,766
LIABILITIES				
Bank overdraft		-	-	-
Amounts payable on purchase of investments		75,425	3,156,948	-
Amounts payable on redemptions		-	-	-
Management fee payable	(3)	467,156	707,202	232,692
Other liabilities		-	652	-
TOTAL LIABILITIES		542,581	3,864,802	232,692
TOTAL NET ASSETS		13,643,200	73,982,634	24,593,074
Net Asset Value per share				
A shares		66.021	110.184	125.462
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	-	-
B shares		70.559	112.137	107.348
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		86.016	111.547	116.332
B shares (dist) GBP (Hedged)		-	-	-
B shares EUR (Hedged)		-	-	-
O shares		109.315	111.424	140.494
O shares (dist)		-	-	106.195
O shares EUR (Hedged)		-	-	-
O shares GBP		-	-	-
O shares GBP (Hedged)		-	-	-
O shares (dist) GBP (Hedged)		-	106.422	-
O shares USD (Hedged)		-	-	-
Number of shares outstanding				
A shares		21,596.514	1,339.877	3,270.683
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	-	-
B shares		4,317.668	1,121.739	10.000
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	-	-
B shares (dist) GBP (Hedged)		72,723.831	10.000	10.000
B shares EUR (Hedged)		-	-	-
O shares		34,943.426	280,969.997	167,227.171
O shares (dist)		-	-	6,457.185
O shares EUR (Hedged)		-	-	-
O shares GBP		-	-	-
O shares GBP (Hedged)		-	-	-
O shares (dist) GBP (Hedged)		-	307,960.761	-
O shares USD (Hedged)		-	-	-

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

Combined Statement of Net Assets
as at April 30, 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)	3,940,725	13,309,637	54,723,943
Cash at bank	(2)	32,265	181,972	768,861
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		272	115,688	477,836
Interest and dividends receivable		-	-	-
Unrealised profit on forward foreign exchange contracts	(5)(2)	23,731	175,116	666,350
Other assets		391,939	387,081	357,070
TOTAL ASSETS		4,388,932	14,169,494	56,994,060
LIABILITIES				
Bank overdraft		-	-	1
Amounts payable on purchase of investments		-	169,751	702,329
Amounts payable on redemptions		-	-	-
Management fee payable	(3)	339,700	353,995	463,955
Other liabilities		-	44	3
TOTAL LIABILITIES		339,700	523,790	1,166,288
TOTAL NET ASSETS		4,049,232	13,645,704	55,827,772
Net Asset Value per share				
A shares		112.825	116.738	118.048
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	-	-
B shares		115.966	120.036	121.377
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		114.713	118.694	120.714
B shares (dist) GBP (Hedged)		-	-	-
B shares EUR (Hedged)		-	-	-
O shares		123.362	132.026	137.860
O shares (dist)		-	-	-
O shares EUR (Hedged)		104.455	127.695	132.713
O shares GBP		-	-	-
O shares GBP (Hedged)		122.568	130.709	135.502
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		25,975.396	57,992.082	239,544.070
O shares (dist)		-	-	-
O shares EUR (Hedged)		1,304.511	1,051.992	58,016.151
O shares GBP		-	-	-
O shares GBP (Hedged)		3,772.886	25,707.169	80,874.029
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 April 30, 2017 (continued)

	Note	Combined Statement USD
ASSETS		
Investments in securities at market value	(2)	670,611,124
Cash at bank	(2)	11,843,769
Amounts receivable on sale of investments		4,041,399
Amounts receivable on subscriptions		4,295,641
Interest and dividends receivable		1,626,458
Unrealised profit on forward foreign exchange contracts	(5)(2)	2,652,232
Other assets		4,344,942
TOTAL ASSETS		699,415,565
LIABILITIES		
Bank overdraft		2
Amounts payable on purchase of investments		7,541,635
Amounts payable on redemptions		205,970
Management fee payable	(3)	4,421,391
Other liabilities		110,737
TOTAL LIABILITIES		12,279,735
TOTAL NET ASSETS		687,135,830

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

Combined Statement of Operations and Changes in Net Assets
for the period ended April 30, 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 PERIOD		53,366,891	4,051,420	6,776,322
INCOME				
Dividends, net	(2)	539,953	65,127	74,108
Interest on bonds, net	(2)	-	-	-
Bank interest	(2)	-	-	-
Other income		-	-	-
TOTAL INCOME		539,953	65,127	74,108
EXPENSES				
Management fee	(3)	246,186	15,932	31,470
Bank interest	(2)	355	76	5
Other charges	(3)	46,459	2,136	6,335
TOTAL EXPENSES		293,000	18,144	37,810
NET INCOME / (LOSS) FROM INVESTMENTS		246,953	46,983	36,298
Net realised profit / (loss) on sale of investments	(2)	189,325	29,575	130,320
Net realised profit / (loss) on forward foreign exchange contracts	(2)	216,191	792	58
Net realised (loss) on foreign exchange	(2)	(199,712)	(1,876)	(104)
NET REALISED PROFIT / (LOSS)		452,757	75,474	166,572
Change in net unrealised appreciation / (depreciation) on:				
- investments		10,073,327	550,295	304,468
- forward foreign exchange contracts		446,382	(8)	116
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		10,972,466	625,761	471,156
EVOLUTION OF THE CAPITAL				
Issue of shares		47,499,629	1,141	1,946,997
Redemption of shares		(1,581,112)	(2,000)	(1,035,834)
Dividend paid	(6)	(43,264)	-	-
Currency Translation	(2)	-	-	-
NET ASSETS AT THE END OF THE PERIOD		110,214,610	4,676,322	8,158,641

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

Combined Statement of Operations and Changes in Net Assets
for the period ended April 30, 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 PERIOD		26,630,907	23,668,345	10,926,158
INCOME				
Dividends, net	(2)	144,104	196,588	47,207
Interest on bonds, net	(2)	-	-	-
Bank interest	(2)	541	748	157
Other income		2,908	5,384	-
TOTAL INCOME		147,553	202,720	47,364
EXPENSES				
Management fee	(3)	134,716	106,554	48,644
Bank interest	(2)	-	-	-
Other charges	(3)	18,401	15,366	9,340
TOTAL EXPENSES		153,117	121,920	57,984
NET INCOME / (LOSS) FROM INVESTMENTS				
Net realised profit / (loss) on sale of investments	(2)	1,708,670	1,000,144	228,852
Net realised profit / (loss) on forward foreign exchange contracts	(2)	31	27	27
Net realised (loss) on foreign exchange	(2)	(127)	(114)	(15,922)
NET REALISED PROFIT / (LOSS)		1,703,010	1,080,857	202,337
Change in net unrealised appreciation / (depreciation) on:				
- investments		1,147,846	3,086,689	498,391
- forward foreign exchange contracts		60	55	48
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,850,916	4,167,601	700,776
EVOLUTION OF THE CAPITAL				
Issue of shares		28,529,890	12,366,694	676,615
Redemption of shares		(3,792,994)	(9,367,662)	(1,332,752)
Dividend paid	(6)	-	-	-
Currency Translation	(2)	-	-	-
NET ASSETS AT THE END OF THE PERIOD		54,218,719	30,834,978	10,970,797

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

Combined Statement of Operations and Changes in Net Assets
for the period ended April 30, 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 PERIOD		26,979,777	179,635,016	13,825,194
INCOME				
Dividends, net	(2)	279,726	1,757,164	144,558
Interest on bonds, net	(2)	-	-	-
Bank interest	(2)	-	-	489
Other income		-	-	-
TOTAL INCOME		279,726	1,757,164	145,047
EXPENSES				
Management fee	(3)	136,959	847,092	75,797
Bank interest	(2)	33	378	-
Other charges	(3)	48,845	226,120	23,840
TOTAL EXPENSES		185,837	1,073,590	99,637
NET INCOME / (LOSS) FROM INVESTMENTS				
Net realised profit / (loss) on sale of investments	(2)	1,015,149	(3,204,924)	96,303
Net realised profit / (loss) on forward foreign exchange contracts	(2)	6,683	(110,362)	24
Net realised (loss) on foreign exchange	(2)	(41,744)	(218,228)	(21,357)
NET REALISED PROFIT / (LOSS)		1,073,977	(2,849,940)	120,380
Change in net unrealised appreciation / (depreciation) on:				
- investments		2,045,453	20,783,990	947,643
- forward foreign exchange contracts		12,366	192,663	43
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,131,796	18,126,713	1,068,066
EVOLUTION OF THE CAPITAL				
Issue of shares		9,289,743	47,867,416	3,187,921
Redemption of shares		(259,019)	(18,742,069)	-
Dividend paid	(6)	(4,583)	(10,109)	-
Currency Translation	(2)	-	-	-
NET ASSETS AT THE END OF THE PERIOD		39,137,714	226,876,967	18,081,181

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

Combined Statement of Operations and Changes in Net Assets
for the period ended April 30, 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 PERIOD		15,128,953	64,186,137	48,751,030
INCOME				
Dividends, net	(2)	60,182	58,337	-
Interest on bonds, net	(2)	-	544,259	771,570
Bank interest	(2)	473	1,815	620
Other income		-	-	-
TOTAL INCOME		60,655	604,411	772,190
EXPENSES				
Management fee	(3)	64,057	187,282	68,598
Bank interest	(2)	-	-	-
Other charges	(3)	16,744	34,590	19,631
TOTAL EXPENSES		80,801	221,872	88,229
NET INCOME / (LOSS) FROM INVESTMENTS				
Net realised profit / (loss) on sale of investments	(2)	487,707	(1,723,227)	(349,697)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	142,572	2,446,736	28
Net realised (loss) on foreign exchange	(2)	(13,197)	(7,920)	(140)
NET REALISED PROFIT / (LOSS)		596,936	1,098,128	334,152
Change in net unrealised appreciation / (depreciation) on:				
- investments		(340,665)	114,432	(713,957)
- forward foreign exchange contracts		275,836	537,674	49
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		532,107	1,750,234	(379,756)
EVOLUTION OF THE CAPITAL				
Issue of shares		1,779,962	14,955,484	4,039,714
Redemption of shares		(3,765,215)	(6,697,996)	(27,764,432)
Dividend paid	(6)	(32,607)	(211,225)	(53,482)
Currency Translation	(2)	-	-	-
NET ASSETS AT THE END OF THE PERIOD		13,643,200	73,982,634	24,593,074

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

Combined Statement of Operations and Changes in Net Assets
for the period ended April 30, 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 PERIOD		3,424,441	11,447,839	50,850,632
INCOME				
Dividends, net	(2)	1,393	2,462	10,959
Interest on bonds, net	(2)	-	-	-
Bank interest	(2)	-	100	440
Other income		-	-	-
TOTAL INCOME		1,393	2,562	11,399
EXPENSES				
Management fee	(3)	9,911	32,417	136,003
Bank interest	(2)	5	-	-
Other charges	(3)	2,811	9,913	39,035
TOTAL EXPENSES		12,727	42,330	175,038
NET INCOME / (LOSS) FROM INVESTMENTS				
Net realised profit / (loss) on sale of investments	(2)	45,446	163,367	521,949
Net realised profit / (loss) on forward foreign exchange contracts	(2)	8,554	77,417	(71,307)
Net realised (loss) on foreign exchange	(2)	(437)	(161)	(21,605)
NET REALISED PROFIT / (LOSS)		42,229	200,855	265,398
Change in net unrealised appreciation / (depreciation) on:				
- investments		129,516	691,801	4,104,817
- forward foreign exchange contracts		23,009	170,375	695,126
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		194,754	1,063,031	5,065,341
EVOLUTION OF THE CAPITAL				
Issue of shares		667,711	1,932,357	4,180,934
Redemption of shares		(237,674)	(797,523)	(4,269,135)
Dividend paid	(6)	-	-	-
Currency Translation	(2)	-	-	-
NET ASSETS AT THE END OF THE PERIOD		4,049,232	13,645,704	55,827,772

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

Combined Statement of Operations and Changes in Net Assets
for the period ended April 30, 2017 (continued)

	Note	Combined Statement USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		538,318,498
INCOME		
Dividends, net	(2)	3,367,753
Interest on bonds, net	(2)	1,315,829
Bank interest	(2)	5,383
Other income		8,292
TOTAL INCOME		4,697,257
EXPENSES		
Management fee	(3)	2,134,581
Bank interest	(2)	857
Other charges	(3)	518,055
TOTAL EXPENSES		2,653,493
NET INCOME / (LOSS) FROM INVESTMENTS		2,043,764
Net realised profit / (loss) on sale of investments	(2)	306,582
Net realised profit / (loss) on forward foreign exchange contracts	(2)	2,717,526
Net realised (loss) on foreign exchange	(2)	(542,783)
NET REALISED PROFIT / (LOSS)		4,525,089
Change in net unrealised appreciation / (depreciation) on:		
- investments		43,391,205
- forward foreign exchange contracts		2,353,762
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		50,270,056
EVOLUTION OF THE CAPITAL		
Issue of shares		178,399,284
Redemption of shares		(79,367,337)
Dividend paid	(6)	(355,270)
Currency Translation	(2)	(129,401)
NET ASSETS AT THE END OF THE PERIOD		687,135,830

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

Changes in the Number of Shares for the period ended April 30, 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 period	10.000	-	11,444.578	320.783
Number of shares issued	-	-	4,084.162	-
Number of shares redeemed	-	-	(3,462.603)	-
Number of shares outstanding at the end of the period	10.000	-	12,066.137	320.783
A shares EUR				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
A Shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
A shares USD (Hedged)				
Number of shares outstanding at the beginning of the period	-	10.000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	10.000	-	-
B shares				
Number of shares outstanding at the beginning of the period	4,314.398	-	6,818.703	2,351.897
Number of shares issued	2,624.341	-	850.000	250.000
Number of shares redeemed	-	-	(693.516)	(284.834)
Number of shares outstanding at the end of the period	6,938.739	-	6,975.187	2,317.063
B shares USD (Hedged)				
Number of shares outstanding at the beginning of the period	-	9.651	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	9.651	-	-

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

Changes in the Number of Shares
for the period ended April 30, 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 period	2,502.777	-	-	-
Number of shares issued	22.526	10.000	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	2,525.303	10.000	-	-
B shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the period	30,777.477	108.280	10.000	10.000
Number of shares issued	66,028.690	-	-	-
Number of shares redeemed	(5,550.874)	-	-	-
Number of shares outstanding at the end of the period	91,255.293	108.280	10.000	10.000
B shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares				
Number of shares outstanding at the beginning of the period	458,349.897	44,000.000	32,815.980	149,214.211
Number of shares issued	317,410.063	-	9,076.985	145,392.663
Number of shares redeemed	(7,639.724)	(20.246)	(3,370.985)	(19,257.068)
Number of shares outstanding at the end of the period	768,120.236	43,979.754	38,521.980	275,349.806
O shares (dist)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	35,034.697	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	35,034.697	-	-	-
O shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

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

Changes in the Number of Shares
for the period ended April 30, 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 GBP				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares GBP (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares USD (Hedged)				
Number of shares outstanding at the beginning of the period	-	10.000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	10.000	-	-

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

Changes in the Number of Shares
for the period ended April 30, 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 period	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 period	10.000	17,942.273	10.000	460.000
A shares EUR				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	10.000
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	10.000
A Shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	10.000
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	10.000
A shares USD (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
B shares				
Number of shares outstanding at the beginning of the period	4,672.223	10.000	722.346	31,931.814
Number of shares issued	7,375.244	-	-	9,886.000
Number of shares redeemed	(4,666.267)	-	-	(22,622.000)
Number of shares outstanding at the end of the period	7,381.200	10.000	722.346	19,195.814
B shares USD (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

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

Changes in the Number of Shares
for the period ended April 30, 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 period	-	-	-	44.092
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	44.092
B shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the period	10.000	10.000	3,055.437	10,109.483
Number of shares issued	-	-	0.139	4,635.449
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	10.000	10.000	3,055.576	14,744.932
B shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	38,288.000
Number of shares issued	-	-	-	5,916.928
Number of shares redeemed	-	-	-	(11,886.000)
Number of shares outstanding at the end of the period	-	-	-	32,318.928
O shares				
Number of shares outstanding at the beginning of the period	143,581.907	81,155.614	50,000.000	1,046,674.162
Number of shares issued	60,320.501	6,284.000	25,395.000	427,537.080
Number of shares redeemed	(46,003.692)	(11,198.000)	(2,641.000)	(73,629.633)
Number of shares outstanding at the end of the period	157,898.716	76,241.614	72,754.000	1,400,581.609
O shares (dist)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

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

Changes in the Number of Shares
for the period ended April 30, 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 GBP				
Number of shares outstanding at the beginning of the period	-	-	126,359.574	328,918.539
Number of shares issued	-	-	38,598.750	1,456.549
Number of shares redeemed	-	-	-	(42,048.299)
Number of shares outstanding at the end of the period	-	-	164,958.324	288,326.789
O shares GBP (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares USD (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

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

Changes in the Number of Shares
for the period ended April 30, 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 period	10.000	8,041.514	14,125.607	3,270.683
Number of shares issued	-	15,165.000	-	-
Number of shares redeemed	-	(1,610.000)	(12,785.730)	-
Number of shares outstanding at the end of the period	10.000	21,596.514	1,339.877	3,270.683
A shares EUR				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
A Shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
A shares USD (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
B shares				
Number of shares outstanding at the beginning of the period	1,716.795	8,088.167	1,121.739	10.000
Number of shares issued	32,984.080	-	-	-
Number of shares redeemed	-	(3,770.499)	-	-
Number of shares outstanding at the end of the period	34,700.875	4,317.668	1,121.739	10.000
B shares USD (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

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

Changes in the Number of Shares
for the period ended April 30, 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 period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
B shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the period	9.782	72,461.185	10.000	10.000
Number of shares issued	-	6,412.688	-	-
Number of shares redeemed	-	(6,150.042)	-	-
Number of shares outstanding at the end of the period	9.782	72,723.831	10.000	10.000
B shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares				
Number of shares outstanding at the beginning of the period	50,000.000	58,483.549	219,540.251	283,556.729
Number of shares issued	-	-	93,855.874	29,201.076
Number of shares redeemed	-	(23,540.123)	(32,426.128)	(145,530.634)
Number of shares outstanding at the end of the period	50,000.000	34,943.426	280,969.997	167,227.171
O shares (dist)				
Number of shares outstanding at the beginning of the period	-	-	-	79,978.278
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	(73,521.093)
Number of shares outstanding at the end of the period	-	-	-	6,457.185
O shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

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

Changes in the Number of Shares
for the period ended April 30, 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 GBP				
Number of shares outstanding at the beginning of the period	50,368.814	-	-	-
Number of shares issued	100.780	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	50,469.594	-	-	-
O shares GBP (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	286,002.637	-
Number of shares issued	-	-	35,095.083	-
Number of shares redeemed	-	-	(13,136.959)	-
Number of shares outstanding at the end of the period	-	-	307,960.761	-
O shares USD (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

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

Changes in the Number of Shares
for the period ended April 30, 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 period	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 period	849.548	795.576	8.644
A shares EUR			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
A Shares EUR (Hedged)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
A shares USD (Hedged)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
B shares			
Number of shares outstanding at the beginning of the period	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 period	8.863	1,061.231	8.538
B shares USD (Hedged)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

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

Changes in the Number of Shares
for the period ended April 30, 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 period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
B shares (dist) GBP (Hedged)			
Number of shares outstanding at the beginning of the period	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 period	8.853	8,306.054	1,537.632
B shares EUR (Hedged)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
O shares			
Number of shares outstanding at the beginning of the period	22,123.046	54,176.340	229,940.351
Number of shares issued	4,029.378	7,742.744	26,704.135
Number of shares redeemed	(177.028)	(3,927.002)	(17,100.416)
Number of shares outstanding at the end of the period	25,975.396	57,992.082	239,544.070
O shares (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
O shares EUR (Hedged)			
Number of shares outstanding at the beginning of the period	-	908.241	59,451.779
Number of shares issued	1,304.511	322.252	1,292.680
Number of shares redeemed	-	(178.501)	(2,728.308)
Number of shares outstanding at the end of the period	1,304.511	1,051.992	58,016.151

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

Changes in the Number of Shares
for the period ended April 30, 2017 (continued)

	RBC Funds (LUX) - Conservative Portfolio	RBC Funds (LUX) - Balanced Portfolio	RBC Funds (LUX) - Growth Portfolio
O shares GBP			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
O shares GBP (Hedged)			
Number of shares outstanding at the beginning of the period	3,962.521	20,226.270	87,719.829
Number of shares issued	265.480	5,518.302	2,835.491
Number of shares redeemed	(455.115)	(37.403)	(9,681.291)
Number of shares outstanding at the end of the period	3,772.886	25,707.169	80,874.029
O shares (dist) GBP (Hedged)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
O shares USD (Hedged)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

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:				
April 30, 2017	110,214,610	4,676,322	8,158,641	54,218,719
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:				
April 30, 2017				
A shares	115.465	-	134.568	183.145
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares USD (Hedged)	-	103.800	-	-
B shares	118.553	-	143.734	191.837
B shares USD (Hedged)	-	105.560	-	-
B shares (dist) GBP	126.470	103.020	135.707	140.387
B shares (dist) GBP (Hedged)	114.600	104.010	-	-
B shares EUR (Hedged)	-	-	-	-
O shares	119.234	105.931	143.553	195.074
O shares (dist)	110.228	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	-	-	-	-
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	-	-
O shares USD (Hedged)	-	109.610	-	-
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	-	127.329	126.717
B shares (dist) GBP (Hedged)	103.610	90.150	-	-
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:				
April 30, 2017	30,834,978	10,970,797	39,137,714	226,876,967
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:				
April 30, 2017				
A shares	107.457	113.763	95.444	125.074
A shares EUR	-	-	-	105.120
A shares EUR (Hedged)	-	-	-	107.030
A shares USD (Hedged)	-	-	-	-
B shares	183.627	116.336	97.248	129.326
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	130.147	-	-	122.381
B shares (dist) GBP (Hedged)	-	115.670	94.680	125.990
B shares EUR (Hedged)	-	-	-	105.310
O shares	186.682	117.088	97.715	118.911
O shares (dist)	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	-	-	147.990	138.527
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	111.785	-	-	120.431
B shares (dist) GBP (Hedged)	-	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:				
April 30, 2017	18,081,181	13,643,200	73,982,634	24,593,074
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:				
April 30, 2017				
A shares	103.939	66.021	110.184	125.462
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	105.860	70.559	112.137	107.348
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	86.016	111.547	116.332
B shares (dist) GBP (Hedged)	104.560	-	-	-
B shares EUR (Hedged)	-	-	-	-
O shares	106.389	109.315	111.424	140.494
O shares (dist)	-	-	-	106.195
O shares EUR (Hedged)	-	-	-	-
O shares GBP	139.150	-	-	-
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	106.422	-
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	-	86.616	113.039	117.073
B shares (dist) GBP (Hedged)	99.910	-	-	-
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:			
April 30, 2017	4,049,232	13,645,704	55,827,772
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:			
April 30, 2017			
A shares	112.825	116.738	118.048
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B shares	115.966	120.036	121.377
B shares USD (Hedged)	-	-	-
B shares (dist) GBP	114.713	118.694	120.714
B shares (dist) GBP (Hedged)	-	-	-
B shares EUR (Hedged)	-	-	-
O shares	123.362	132.026	137.860
O shares (dist)	-	-	-
O shares EUR (Hedged)	104.455	127.695	132.713
O shares GBP	-	-	-
O shares GBP (Hedged)	122.568	130.709	135.502
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	110.589	111.775	111.692
B shares (dist) GBP (Hedged)	-	-	-
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 period ended April 30, 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 *Mémorial, 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 O/S.

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").

Five 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.
- Class X Shares are available for Institutional Investors who are clients of the Investment Manager or its affiliates which meet the minimum investment criteria established from time to time and who hold these shares in accounts that are subject to separate advisory or management fees that are payable directly to the Investment Manager or its affiliates.
- Class Y Shares are available for Institutional Investors who are clients of the Investment Manager or its affiliates which meet the minimum investment criteria established from time to time.

At April 30, 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 period ended April 30, 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 period ended April 30, 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 April 28, 2017 are:

1 USD =	3.673000	AED
	1.337167	AUD
	3.198802	BRL
	1.367301	CAD
	0.995450	CHF
	666.666667	CLP
	6.897408	CNY
	2,949.852507	COP
	6.829808	DKK

Notes to the Financial Statements (continued)
For the period ended April 30, 2017

2 - Significant Accounting Policies (continued)

0.918316	EUR
0.772947	GBP
7.777562	HKD
287.382748	HUF
13,329.778726	IDR
64.329366	INR
111.470045	JPY
1,137.656428	KRW
18.977853	MXN
4.340994	MYR
305.530095	NGN
49.965024	PHP
3.881204	PLN
8.854808	SEK
1.397700	SGD
34.590107	THB
3.553749	TRY
30.171373	TWD
13.383835	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 April 30, 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 April 28, 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) 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 period under "currency translation".

Global financial statements of the SICAV

The various items of the combined statement of net assets as at April 30, 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 period ended April 30, 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 April 30, 2017. As of April 30, 2017, the total of intra-SICAV investments amounted to USD 30,013,172. Therefore the combined net assets at the closing date would amount to USD 657,122,658 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	156,429
	RBC Funds (Lux) - U.S Mid Cap Value Equity Fund	209,705
	RBC Funds (Lux) - Global Bond Fund	403,354
RBC Funds (Lux) - Balanced Portfolio	RBC Funds (Lux) - U.S Investment Grade Corporate Bond Fund	516,175
	RBC Funds (Lux) - Asia ex-Japan Equity Fund	673,841
	RBC Funds (Lux) - Emerging Markets Equity Fund	796,821
	RBC Funds (Lux) - U.S Mid Cap Value Equity Fund	950,597
	RBC Funds (Lux) - Global Bond Fund	1,316,918
RBC Funds (Lux) - Growth Portfolio	RBC Funds (Lux) - U.S Investment Grade Corporate Bond Fund	2,168,526
	RBC Funds (Lux) - Asia ex-Japan Equity Fund	3,497,767
	RBC Funds (Lux) - Emerging Markets Equity Fund	4,692,454
	RBC Funds (Lux) - U.S Mid Cap Value Equity Fund	3,830,087
	RBC Funds (Lux) - U.S Small Cap Equity Fund	1,975,468
	RBC Funds (Lux) - Global Bond Fund	2,774,230
	RBC Funds (Lux) - U.S Investment Grade Corporate Bond Fund	6,050,800
TOTAL		30,013,172

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	2.00%	1.15%	0.85%
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 April 30, 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 period ended April 30, 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.

For the period ended April 30, 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	1.70%	0.85%	0.75%
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.

Notes to the Financial Statements (continued)

For the period ended April 30, 2017

3 - Expenses (continued)

3.3. Depository fees

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 is 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 Depository is mentioned in the "Combined statement of operations and changes in net assets".

3.4. 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; attendance 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.

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 April 30, 2017 the Fund entered into the following outstanding forward foreign exchange contracts:

RBC Funds (Lux) - Global Equity Focus Fund

	Purchase		Sales	Maturity Date	Net unrealised profit (in USD)
GBP	10,068,823	USD	12,585,153	15/05/2017	446,814
GBP	347,434	USD	446,931	15/05/2017	2,750
			TOTAL		449,564

Notes to the Financial Statements (continued)
For the period ended April 30, 2017

5 - Forward Foreign Exchange Contracts (continued)

RBC Funds (Lux) - European Equity Focus Fund

	Purchase		Sales	Maturity Date	Net unrealised profit/(loss) (in EUR)
GBP	10,634	EUR	12,487	15/05/2017	143
GBP	363	EUR	428	15/05/2017	4
USD	26	EUR	24	15/05/2017	-
USD	92	EUR	86	15/05/2017	(2)
USD	2,986	EUR	2,806	15/05/2017	(66)
TOTAL					79

RBC Funds (Lux) - Canadian Equity Value Fund

	Purchase		Sales	Maturity Date	Net unrealised profit (in CAD)
GBP	1,359	CAD	2,267	15/05/2017	139
TOTAL					139

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

	Purchase		Sales	Maturity Date	Net unrealised profit (in USD)
GBP	1,380	USD	1,725	15/05/2017	62
GBP	49	USD	63	15/05/2017	-
TOTAL					62

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

	Purchase		Sales	Maturity Date	Net unrealised profit (in USD)
GBP	1,287	USD	1,609	15/05/2017	57
TOTAL					57

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

	Purchase		Sales	Maturity Date	Net unrealised profit (in USD)
GBP	1,118	USD	1,397	15/05/2017	50
GBP	40	USD	51	15/05/2017	-
TOTAL					50

RBC Funds (Lux) - Emerging Markets Value Equity Fund

	Purchase		Sales	Maturity Date	Net unrealised profit (in USD)
GBP	289,110	USD	361,362	15/05/2017	12,830
TOTAL					12,830

Notes to the Financial Statements (continued)
For the period ended April 30, 2017

5 - Forward Foreign Exchange Contracts (continued)

RBC Funds (Lux) - Emerging Markets Equity Fund

	Purchase		Sales	Maturity Date	Net unrealised profit/(loss) (in USD)
EUR	2,211	USD	2,403	03/05/2017	5
EUR	5	USD	6	03/05/2017	-
EUR	113,392	USD	123,310	15/05/2017	258
EUR	3,292,029	USD	3,504,566	15/05/2017	82,877
EUR	34	USD	37	15/05/2017	-
GBP	1,812,542	USD	2,265,519	15/05/2017	80,433
USD	2,403	EUR	2,211	15/05/2017	(6)
TOTAL					163,567

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

	Purchase		Sales	Maturity Date	Net unrealised profit (in USD)
GBP	31	USD	40	15/05/2017	-
GBP	994	USD	1,242	15/05/2017	44
TOTAL					44

RBC Funds (Lux) - Global Resources Fund

	Purchase		Sales	Maturity Date	Net unrealised profit/(loss) (in USD)
GBP	6,504,860	USD	8,130,509	15/05/2017	288,660
USD	244,238	GBP	191,108	15/05/2017	(3,111)
TOTAL					285,549

RBC Funds (Lux) - Global Bond Fund

	Purchase		Sales	Maturity Date	Net unrealised profit/(loss) (in USD)
USD	80,954	GBP	63,000	02/05/2017	(559)
MXN	1,700,000	USD	82,438	09/05/2017	7,016
MXN	19,960,000	USD	957,452	09/05/2017	92,843
USD	378,785	MXN	7,331,000	09/05/2017	(6,982)
USD	49,289	MXN	934,000	09/05/2017	142
GBP	32,460,220	USD	40,572,451	15/05/2017	1,440,455
MXN	6,215,003	USD	330,740	15/05/2017	(4,080)
PLN	1,681,658	USD	420,141	15/05/2017	13,032
USD	1,575,753	CAD	2,104,854	15/05/2017	36,108
USD	108,563	GBP	83,903	15/05/2017	(31)
USD	11,776,574	JPY	1,307,284,495	15/05/2017	42,588
USD	2,360,404	MXN	44,364,660	15/05/2017	28,670
USD	20,997,061	EUR	19,781,879	15/05/2017	(559,562)
USD	3,221,612	GBP	2,590,472	15/05/2017	(131,153)
USD	345,427	PLN	1,381,416	15/05/2017	(10,410)
USD	401,435	ZAR	5,303,519	15/05/2017	6,303
USD	911,157	PLN	3,645,311	15/05/2017	(27,835)
USD	692,491	SEK	6,269,871	15/05/2017	(16,105)
USD	702,510	PLN	2,787,818	15/05/2017	(15,600)
USD	710,102	DKK	4,974,560	15/05/2017	(18,806)
USD	144,977	PHP	7,280,000	06/06/2017	(457)
IDR	2,400,000,000	USD	179,185	22/06/2017	(503)
TOTAL					875,074

Notes to the Financial Statements (continued)
For the period ended April 30, 2017

5 - Forward Foreign Exchange Contracts (continued)

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

	Purchase		Sales	Maturity Date	Net unrealised profit (in USD)
GBP	1,137	USD	1,421	15/05/2017	50
TOTAL					50

RBC Funds (Lux) - Conservative Portfolio

	Purchase		Sales	Maturity Date	Net unrealised profit/(loss) (in USD)
EUR	131,925	USD	140,443	5/15/2017	3,321
EUR	4,254	USD	4,632	5/15/2017	5
GBP	13,496	USD	16,909	5/15/2017	559
GBP	475,532	USD	594,373	5/15/2017	21,102
USD	37,573	GBP	30,000	5/15/2017	(1,256)
TOTAL					23,731

RBC Funds (Lux) - Balanced Portfolio

	Purchase		Sales	Maturity Date	Net unrealised profit/(loss) (in USD)
USD	114,148	GBP	88,550	5/03/2017	(425)
EUR	132,609	USD	141,170	5/15/2017	3,338
GBP	476,880	USD	609,177	5/15/2017	8,044
GBP	176,592	USD	227,845	5/15/2017	716
GBP	3,684,529	USD	4,605,341	5/15/2017	163,505
USD	4,610	GBP	3,610	5/15/2017	(62)
TOTAL					175,116

RBC Funds (Lux) - Growth Portfolio

	Purchase		Sales	Maturity Date	Net unrealised profit/(loss) (in USD)
USD	1,441	EUR	1,327	03/05/2017	(4)
USD	479	GBP	371	03/05/2017	(2)
EUR	7,508,159	USD	7,992,894	15/05/2017	189,018
GBP	10,592,928	USD	13,240,239	15/05/2017	470,072
GBP	426,754	USD	545,152	15/05/2017	7,191
GBP	6,872	USD	8,820	15/05/2017	75
TOTAL					666,350

Notes to the Financial Statements (continued)

For the period ended April 30, 2017

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.

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

7 - Subsequent Events

The following dividends will be distributed:

Sub-Fund	Share Class	Ex-date	Pay date	Amount per share
RBC Funds (Lux) - Global Bond Fund	O (dist) GBP (Hedged)	May 2, 2017	May 8, 2017	USD 0.3300

Information Concerning the Remuneration Policy

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. The Management Company will have such remuneration-related information by the time of the next annual financial statement, so that this information will be included in the Fund's next annual report. The Management Company's remuneration policy is available at www.rbcgam.lu.