



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, 2018

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Management and Administration

BOARD OF DIRECTORS OF THE FUND

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

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

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

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

Clive BROWN (as of April 24, 2018)
Chief Executive 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

Naiim 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

Anthony MALLOY
Senior Vice President & Chief Investment Officer
New York Life Insurance Company
Chief Executive Officer
NYC Investors LLC

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, 2018

(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	90,255	10,152,311	9,020,293	2.63
			10,152,311	9,020,293	2.63
Germany					
DEUTSCHE POST AG	EUR	252,047	9,713,642	10,993,287	3.21
			9,713,642	10,993,287	3.21
Great Britain					
CRODA INTERNATIONAL PLC	GBP	117,079	7,152,298	7,193,753	2.10
INTERCONTINENTAL HOTELS GROUP	GBP	159,355	8,696,938	10,072,286	2.94
RIO TINTO PLC /REG.	GBP	77,631	3,543,682	4,219,263	1.23
ST JAMES PLACE PLC	GBP	377,828	5,554,185	5,914,362	1.72
			24,947,103	27,399,664	7.99
Hong Kong					
AIA GROUP LTD	HKD	1,011,882	7,688,526	9,115,420	2.66
			7,688,526	9,115,420	2.66
India					
HOUSING DEVT. FIN. CORP /ADR	USD	88,986	7,288,242	8,525,749	2.49
HDFC BANK LTD	INR	176,170	4,657,341	5,132,429	1.50
			11,945,583	13,658,178	3.99
Ireland					
PADDY POWER BETFAIR PLC	EUR	2,400	327,951	237,629	0.07
PADDY POWER PLC	EUR	63,186	6,989,068	6,248,699	1.82
			7,317,019	6,486,328	1.89
Japan					
MISUMI GROUP INC	JPY	254,800	7,274,181	7,055,463	2.06
NIDEC CORP	JPY	66,982	7,919,124	10,491,858	3.06
			15,193,305	17,547,321	5.12
Netherlands					
UNILEVER CERT. OF SHS	EUR	222,676	12,388,319	12,765,812	3.72
			12,388,319	12,765,812	3.72
South Africa					
NASPERS LTD N	ZAR	34,221	7,095,578	8,386,656	2.45
			7,095,578	8,386,656	2.45
Switzerland					
ROCHE HOLDING AG /GENUSSSCHEIN	CHF	68,574	16,815,907	15,299,088	4.46
			16,815,907	15,299,088	4.46
Taiwan					
TAIWAN SEMICONDUCT. MANUF /SADR	USD	263,359	9,266,707	10,126,154	2.95
			9,266,707	10,126,154	2.95

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, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
United States of America					
ALPHABET INC -A-	USD	8,831	8,169,036	8,995,080	2.62
AMAZON COM INC	USD	7,897	8,118,170	12,367,729	3.61
BLACKSTONE GROUP LP	USD	327,106	10,242,253	10,123,931	2.95
CITIGROUP INC	USD	45,411	2,946,891	3,100,209	0.90
DANAHER CORP	USD	119,996	10,393,718	12,037,999	3.51
EOG RESOURCES INC.	USD	147,736	14,294,313	17,457,963	5.09
ESTEE LAUDER CO -A-	USD	104,992	11,442,060	15,548,265	4.54
FIRST REPUBLIC BANK	USD	134,377	11,938,394	12,479,592	3.64
FORTIVE CORP	USD	178,946	11,550,259	12,581,693	3.67
GARTNER INC. *OPA*	USD	71,478	8,083,910	8,669,567	2.53
INCYTE CORPORATION	USD	63,200	5,350,683	3,914,608	1.14
INTUIT	USD	73,840	10,199,932	13,644,893	3.98
MARKETAXESS HOLDING INC	USD	33,400	6,360,098	6,634,242	1.94
MICROSOFT CORP	USD	110,000	9,215,781	10,287,200	3.00
MOHAWK INDUSTRIES	USD	36,900	9,704,224	7,744,572	2.26
SVB FINANCIAL GROUP	USD	46,500	9,568,233	13,931,865	4.06
TJX COMPANIES INC	USD	163,227	12,260,361	13,849,811	4.04
UNITEDHEALTH GROUP INC	USD	69,734	12,925,413	16,485,117	4.81
			172,763,729	199,854,336	58.29
Total Shares			305,287,729	340,652,537	99.36
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			305,287,729	340,652,537	99.36
Total Investment Portfolio			305,287,729	340,652,537	99.36

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, 2018

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	58.29
Great Britain	7.99
Japan	5.12
Switzerland	4.46
India	3.99
Netherlands	3.72
Germany	3.21
Taiwan	2.95
Hong Kong	2.66
Belgium	2.63
South Africa	2.45
Ireland	1.89
	99.36

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, 2018

(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	2,055	109,146	154,790	2.17
NOVO NORDISK A/S /-B-	DKK	7,738	354,711	303,059	4.26
NOVOZYMES SHS -B-	DKK	4,430	185,377	173,322	2.44
			649,234	631,171	8.87
Finland					
KONE OYJ -B-	EUR	2,728	112,486	112,557	1.58
SAMPO PLC A	EUR	6,610	293,653	295,798	4.16
			406,139	408,355	5.74
France					
ESSILOR INTERNATIONAL	EUR	1,453	161,270	164,262	2.31
LVMH ACT.	EUR	1,148	262,686	332,116	4.67
			423,956	496,378	6.98
Germany					
BAYER	EUR	1,776	204,059	176,321	2.48
CONTINENTAL AG	EUR	959	199,102	212,131	2.98
HENKEL /VORZUG	EUR	2,173	240,842	229,034	3.22
SYMRISE AG	EUR	1,834	108,085	123,062	1.73
			752,088	740,548	10.41
Great Britain					
ASHTREAD GROUP PLC	GBP	8,010	154,600	185,642	2.61
BT GROUP PLC	GBP	43,237	228,143	122,954	1.73
HARGREAVES LANSDOWN PLC	GBP	8,185	141,833	166,977	2.35
LSE GROUP	GBP	6,239	242,308	305,836	4.30
MICRO FOCUS INTERNATIONAL PLC	GBP	8,642	157,923	123,444	1.74
RIGHTMOVE PLC	GBP	2,043	92,493	106,320	1.49
ROYAL DUTCH SHELL PLC -A-	EUR	10,282	255,963	298,281	4.19
SCHRODERS PLC	GBP	7,095	294,409	266,995	3.75
UNILEVER PLC	GBP	7,506	318,542	348,906	4.90
			1,886,214	1,925,355	27.06
Ireland					
CRH PLC	EUR	5,479	173,294	161,211	2.26
DCC	GBP	1,632	133,510	130,234	1.83
PADDY POWER PLC	EUR	2,627	240,745	215,026	3.02
RYANAIR HOLDINGS PLC /SADR	USD	2,406	174,491	218,993	3.08
			722,040	725,464	10.19
Italy					
LUXOTTICA GROUP	EUR	2,848	150,000	147,413	2.07
RECORDATI IND CHIMICA /POST RAG	EUR	3,845	92,604	114,004	1.60
			242,604	261,417	3.67
Netherlands					
ASML HOLDING NV	EUR	738	112,987	116,235	1.63
HEINEKEN NV	EUR	2,357	191,522	205,766	2.89
ING GROUP NV	EUR	11,896	188,617	166,259	2.34

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, 2018

(Expressed in EUR)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
RELX NV	EUR	12,146	190,614 683,740	213,952 702,212	3.01 9.87
Spain					
CAIXABANK	EUR	44,850	190,745 190,745	181,149 181,149	2.55 2.55
Sweden					
ASSA ABLOY AB	SEK	8,636	156,428	150,592	2.11
ATLAS COPCO AB	SEK	3,974	122,596	129,453	1.82
SWEDBANK AB -A-	SEK	8,214	173,966 452,990	148,482 428,527	2.09 6.02
Switzerland					
ROCHE HOLDING AG /GENUSSSCHEIN	CHF	1,100	262,885 262,885	203,123 203,123	2.85 2.85
Total Shares			6,672,635	6,703,699	94.21
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			6,672,635	6,703,699	94.21
Total Investment Portfolio			6,672,635	6,703,699	94.21

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, 2018

(expressed as a percentage of net assets)

Geographical breakdown	%
Great Britain	27.06
Germany	10.41
Ireland	10.19
Netherlands	9.87
Denmark	8.87
France	6.98
Sweden	6.02
Finland	5.74
Italy	3.67
Switzerland	2.85
Spain	2.55
	94.21

RBC Funds (Lux) - Canadian Equity Value Fund

Statement of Investments
as at April 30, 2018

(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					
Agriculture and Fishing					
NUTRIEN LTD	CAD	19,388	1,234,874	1,133,229	2.08
			1,234,874	1,133,229	2.08
Banks and Financial Institutions					
BANK OF MONTREAL	CAD	16,255	1,595,889	1,585,025	2.90
BANK OF NOVA SCOTIA	CAD	33,155	2,657,110	2,616,593	4.79
CANAD. IMPER. BK OF COMMERCE	CAD	10,175	1,196,241	1,137,870	2.09
NATIONAL BANK OF CANADA	CAD	6,355	392,711	387,528	0.71
ROYAL BANK OF CANADA	CAD	38,843	3,833,047	3,792,630	6.95
TORONTO DOMINION BK	CAD	49,971	3,513,055	3,603,409	6.60
			13,188,053	13,123,055	24.04
Chemicals					
METHANEX CORP	CAD	2,087	146,657	161,513	0.30
			146,657	161,513	0.30
Electronic Semiconductor					
CELESTICA INC	CAD	9,600	139,372	141,888	0.26
ONEX CORP /SUB. VOT.	CAD	4,547	424,164	432,420	0.79
			563,536	574,308	1.05
Electronics and Electrical Equipment					
BLACKBERRY LTD SHS	CAD	11,859	174,347	159,385	0.29
ROGERS COMMUN. /B. N-V. *OPR*	CAD	13,631	875,935	826,175	1.52
SNC LAVALIN GROUP INC	CAD	10,097	559,380	568,360	1.04
			1,609,662	1,553,920	2.85
Environmental Services & Recycling					
WASTE CONNECTIONS INC	CAD	10,654	910,945	988,691	1.81
			910,945	988,691	1.81
Food and Distilleries					
MAPLE LEAF FOODS INC	CAD	12,355	424,279	382,387	0.70
SAPUTO GRP I. /WHEN ISSUED	CAD	5,572	247,726	231,963	0.43
			672,005	614,350	1.13
Forest Products and Paper Industry					
INTERFOR CORPORATION COMMON	CAD	7,458	155,045	179,067	0.33
			155,045	179,067	0.33
Graphic Art, Publishing					
THOMSON-REUTERS CORP	CAD	6,954	388,451	359,035	0.66
			388,451	359,035	0.66
Holding and Finance Companies					
ACASTA ENTERPRISES INC -B-	CAD	13,058	75,102	31,600	0.06
ELEMENT FLEET MANAGEMENT CORP	CAD	13,261	96,071	64,316	0.12
FAIRFAX FIN. HLDS /SUB. VOT *OPR*	CAD	1,111	741,258	789,732	1.45
POWER CORP. CANADA	CAD	16,233	521,161	495,269	0.91
RESTAURANT BRANDS INTL INC	CAD	5,966	458,799	416,845	0.76

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, 2018

(Expressed in CAD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
TRICON CAPITAL GROUP	CAD	12,085	137,269	121,575	0.22
			2,029,660	1,919,337	3.52
Industrials					
BOMBARDIER INC -B-	CAD	85,979	265,981	341,337	0.62
FINNING INTERNATIONAL INC	CAD	12,906	429,941	418,025	0.77
			695,922	759,362	1.39
Insurance					
INTACT FIN	CAD	1,899	196,013	185,912	0.34
MANULIFE FINANCIAL CORP	CAD	55,839	1,422,455	1,352,979	2.48
SUN LIFE FINANCIAL INC	CAD	18,904	968,920	1,001,912	1.83
			2,587,388	2,540,803	4.65
Internet Software					
CGI GROUP INC. /SUB. VOT. A	CAD	8,239	555,448	612,981	1.12
OPEN TEXT CORP	CAD	6,408	268,231	290,475	0.53
			823,679	903,456	1.65
Leisure					
CARA OPERATIONS LTD	CAD	11,017	279,495	294,374	0.54
GREAT CANADIA. GAMING CORP	CAD	8,355	271,837	306,127	0.56
			551,332	600,501	1.10
Materials					
FIRST QUANTUM MINERALS LTD	CAD	10,374	164,885	191,919	0.35
KINROSS GOLD CORP	CAD	31,250	165,531	155,313	0.29
			330,416	347,232	0.64
Mechanics, Machinery					
ATS AUTOMATION TOOL	CAD	19,993	306,421	351,277	0.64
			306,421	351,277	0.64
Mines, Heavy Industries					
CAMECO CORP.	CAD	22,050	287,386	298,116	0.55
PRAIRIESKY ROYALTY LTD	CAD	16,729	527,590	476,274	0.87
TECK RESOURCES /-B-	CAD	16,429	472,030	529,507	0.97
			1,287,006	1,303,897	2.39
Miscellaneous					
CCL INDUSTRIES -B- /NON VOT.	CAD	5,905	360,862	367,763	0.67
			360,862	367,763	0.67
News Transmission					
BCE INC	CAD	17,439	1,058,882	950,251	1.74
QUEBECOR INC	CAD	23,566	547,555	564,170	1.03
SHAW COMMUNICATIONS -B /NON-VOT	CAD	21,402	614,349	564,799	1.04
TELUS CORP	CAD	9,660	451,406	443,877	0.81
			2,672,192	2,523,097	4.62
Non-Ferrous Metals					
WESTAIM CORP	CAD	43,601	128,837	134,727	0.25
			128,837	134,727	0.25
Petrol					
ARC RESOURCES LTD	CAD	19,677	307,740	281,774	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, 2018

(Expressed in CAD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
CANADIAN NAT. RESOURCES	CAD	40,543	1,721,419	1,877,952	3.44
CRESCENT POINT ENER CORP	CAD	23,479	242,611	264,139	0.48
ENBRIDGE INC.	CAD	50,060	2,416,616	1,946,833	3.57
ENCANA CORP	CAD	34,298	561,218	548,425	1.00
HUSKY ENERGY INC	CAD	24,958	416,645	448,246	0.82
IMPERIAL OIL LTD	CAD	10,832	423,432	432,522	0.79
KEYERA	CAD	7,772	282,205	268,678	0.49
MEG ENERGY CORP	CAD	50,000	250,875	332,000	0.61
PEMBINA PIPELINE CORP	CAD	13,088	566,338	535,168	0.98
SHAWCOR LTD SHS	CAD	9,383	258,174	233,074	0.43
SUNCOR ENERGY	CAD	48,632	2,110,023	2,387,831	4.37
TRANSCANADA CORP	CAD	21,938	1,349,088	1,194,305	2.19
			10,906,384	10,750,947	19.69
Precious Metals					
AGNICO EAGLE MINES LIMITED	CAD	8,411	458,828	454,447	0.83
BARRICK GOLD CORP	CAD	20,393	386,087	352,391	0.65
DETOUR GOLD CORPORATION	CAD	9,676	134,722	89,793	0.17
GOLDCORP INC	CAD	30,253	510,201	515,511	0.94
			1,489,838	1,412,142	2.59
Public Services					
CANADIAN UTILIT. LTD -A- N-VOT	CAD	7,006	239,472	229,096	0.42
FORTIS INC	CAD	7,003	324,758	301,829	0.55
TRANSALTA CORP.	CAD	46,600	346,173	315,016	0.58
			910,403	845,941	1.55
Real Estate Companies					
ALLIED PROPERTIES REIT NV	CAD	7,319	299,115	303,592	0.56
BROOKFIELD /LP	CAD	5,602	228,954	251,418	0.46
BROOKFIELD ASSET MGMT -A- /LTD	CAD	30,174	1,611,624	1,535,555	2.81
BROOKFIELD INFR. /PARTNERSHIP	CAD	7,955	437,336	417,399	0.77
BROOKFIELD PROPERTY PARTNER LP	CAD	8,783	246,199	217,818	0.40
COLLIERS INTL GRP - SUBORD VT	CAD	2,902	216,876	253,084	0.46
FIRST CAPITAL REALTY INC	CAD	12,820	266,565	257,297	0.47
RIOCAN REAL ESTATE INVESTMENT	CAD	14,503	362,117	338,645	0.62
			3,668,786	3,574,808	6.55
Retail					
ALIMENT COUCHE TARD-VTG B	CAD	10,521	682,531	584,021	1.07
LOBLAW COMPANIES LTD	CAD	11,141	757,731	727,507	1.33
			1,440,262	1,311,528	2.40
Transportation					
CANADIAN NATIONAL RAILWAY	CAD	18,871	1,866,248	1,871,437	3.43
CANADIAN PACIFIC RAILWAY CO	CAD	5,347	1,195,597	1,252,695	2.29
WESTSHORE TERMINALS INVESTM	CAD	6,300	138,566	139,671	0.26
			3,200,411	3,263,803	5.98
Total Shares			52,259,027	51,597,789	94.53
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			52,259,027	51,597,789	94.53
Total Investment Portfolio			52,259,027	51,597,789	94.53

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, 2018

(expressed as a percentage of net assets)

Economic breakdown	%
Banks and Financial Institutions	24.04
Petrol	19.69
Real Estate Companies	6.55
Transportation	5.98
Insurance	4.65
News Transmission	4.62
Holding and Finance Companies	3.52
Electronics and Electrical Equipment	2.85
Precious Metals	2.59
Retail	2.40
Mines, Heavy Industries	2.39
Agriculture and Fishing	2.08
Environmental Services & Recycling	1.81
Internet Software	1.65
Public Services	1.55
Industrials	1.39
Food and Distilleries	1.13
Leisure	1.10
Electronic Semiconductor	1.05
Miscellaneous	0.67
Graphic Art, Publishing	0.66
Materials	0.64
Mechanics, Machinery	0.64
Forest Products and Paper Industry	0.33
Chemicals	0.30
Non-Ferrous Metals	0.25
	94.53

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

Statement of Investments
as at April 30, 2018

(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	24,140	677,620	459,626	1.04
			677,620	459,626	1.04
Banks and Financial Institutions					
CHEMIACAL FINANCIAL CORP	USD	18,110	838,413	994,058	2.26
COBIZ FINANCIAL INC	USD	27,630	436,423	556,745	1.27
COMMUNITY BANK SYSTEM INC.	USD	8,340	408,941	469,125	1.07
FIC PREMIER BANCORP INC	USD	19,710	633,223	783,472	1.78
FIRST BUSEY CORP	USD	14,210	447,284	421,327	0.96
HANMI FINANCIAL CORP	USD	13,942	382,015	384,799	0.87
HERITAGE FINANCIAL CORPORATION	USD	22,560	502,234	670,032	1.52
MERCANTILE BANK CORP	USD	13,180	372,977	465,254	1.06
STERLING BANC — SHS	USD	24,300	489,132	577,125	1.31
SYNOVUS FINANCIAL CORP	USD	17,870	680,996	934,065	2.12
TEXAS CAPITAL BANCSHARES INC	USD	8,110	523,124	800,051	1.82
UNITED COMMUNITY BANKS	USD	24,150	585,329	771,110	1.75
			6,300,091	7,827,163	17.79
Chemicals					
OMNOVA SOLUTIONS /WHEN ISSUED	USD	79,320	709,469	864,588	1.97
ZAGG	USD	12	80	134	-
			709,549	864,722	1.97
Construction, Building Material					
BMC STOCK HOLDINGS INC	USD	18,040	403,997	311,190	0.71
LIBBEY INC.	USD	17,560	291,587	100,443	0.23
PATRICK INDUSTRIES	USD	12,419	561,707	706,641	1.60
TAYLOR MORRISON HOME CORP 2013	USD	25,350	522,057	602,316	1.37
			1,779,348	1,720,590	3.91
Consumer Discretionary					
STEVEN MADDEN LTD	USD	14,950	584,212	721,338	1.64
			584,212	721,338	1.64
Consumer Goods					
ACCO BRANDS /WHEN ISSUED	USD	67,774	738,992	816,677	1.86
			738,992	816,677	1.86
Electronic Semiconductor					
COHU INC	USD	15,240	348,637	326,136	0.74
ENERSYS INC	USD	11,090	776,319	760,330	1.73
UNIVERSAL ELECTRONICS INC	USD	7,420	461,679	343,546	0.78
			1,586,635	1,430,012	3.25
Electronics and Electrical Equipment					
COHERENT INC.	USD	2,850	437,116	479,427	1.09
VISHAY PREC GRP	USD	15,027	301,646	425,264	0.97
			738,762	904,691	2.06

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, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Environmental Services & Recycling					
CASELLA WASTE SYSTEMS INC. A	USD	26,620	355,626	652,456	1.48
			355,626	652,456	1.48
Food and Distilleries					
DAVE & BUST	USD	4,670	232,913	198,428	0.45
DEAN FOODS	USD	20,970	334,775	180,552	0.41
FRESH DEL MONTE PRODUCE INC	USD	5,530	263,951	271,799	0.62
JOHN B SAN FILIPPO AND SON	USD	10,010	589,077	569,469	1.29
			1,420,716	1,220,248	2.77
Forest Products and Paper Industry					
LYDALL INC	USD	9,125	442,012	406,975	0.93
			442,012	406,975	0.93
Graphic Art, Publishing					
ENNIS INC	USD	12,150	217,558	217,485	0.49
GRAY TELEVISION INC	USD	45,600	597,404	515,280	1.17
NEW MEDIA INVESTMENT GROUP INC	USD	7,600	119,858	126,008	0.29
			934,820	858,773	1.95
Healthcare					
CARRIAGE SERVICES INC.	USD	12,800	310,916	333,184	0.76
			310,916	333,184	0.76
Holding and Finance Companies					
COMPASS DIVERSIFIED HOLDINGS	USD	65,140	1,100,142	1,009,670	2.30
DANA INC	USD	17,690	351,753	419,784	0.95
DELEK US HOLDINGS INC (NEW)	USD	22,150	544,314	1,049,245	2.38
KOPPERS HOLDINGS INC	USD	12,801	441,885	560,684	1.27
LEGACYTEXAS FIN GRP	USD	16,346	629,857	671,330	1.53
NORTHRIM BANCORP INC	USD	2,180	59,460	76,736	0.17
SPIRE INC	USD	12,970	870,763	935,786	2.13
			3,998,174	4,723,235	10.73
Industrials					
DUCOMMUN INC	USD	14,646	411,103	426,052	0.97
			411,103	426,052	0.97
Insurance					
AMERICAN FINANCIAL GROUP	USD	5,460	493,369	618,181	1.40
AMERISAFE INC	USD	11,040	625,519	654,672	1.49
JAMES RIVER GROUP HOLDINGS LTD	USD	10,480	411,392	380,634	0.87
PROASSURANCE CORP	USD	6,140	339,595	290,422	0.66
REINSURANCE GRP AMERICA INC	USD	3,490	390,877	521,406	1.18
			2,260,752	2,465,315	5.60
Internet Software					
NOVANTA INC	USD	15,160	363,232	891,408	2.03
TAKE TWO INTERACT. SOFTWARE	USD	3,540	177,235	352,973	0.80
			540,467	1,244,381	2.83
Investment Funds					
LASALLE HOTEL PROPERTIES /SBI	USD	6,620	191,418	195,753	0.44
			191,418	195,753	0.44

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, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Leisure					
RED ROBIN GOURMET BURGERS INC	USD	5,240	292,408	326,714	0.74
			292,408	326,714	0.74
Mechanics, Machinery					
COLOMBUS MCKINNON CORP	USD	25,020	701,215	897,718	2.04
RELIANCE STEEL & ALUMINIUM CO	USD	9,610	721,653	844,911	1.92
			1,422,868	1,742,629	3.96
Mines, Heavy Industries					
NN INC	USD	30,630	669,377	621,789	1.41
			669,377	621,789	1.41
Non-Ferrous Metals					
KAISER ALUMINUM CORP	USD	6,650	627,928	655,291	1.49
			627,928	655,291	1.49
Office Equipment, Computers					
HERMAN MILLER INC.	USD	15,390	522,318	472,473	1.07
SAPIENS INTL CORP NV	USD	20,997	277,363	189,393	0.43
SYNAPTICS INC	USD	6,320	337,051	275,046	0.63
			1,136,732	936,912	2.13
Petrol					
CALLON PETROLEUM CO (DELAWARE)	USD	67,820	820,853	943,376	2.15
GULFPORT ENERGY CORP	USD	13,280	310,436	123,504	0.28
RSP PERMIAN INC	USD	3,030	109,727	150,319	0.34
			1,241,016	1,217,199	2.77
Pharmaceuticals and Cosmetics					
GLOBUS MEDICAL INC -A-	USD	15,360	445,562	786,278	1.79
INVACARE CORP.	USD	33,960	530,256	618,072	1.41
TELEFLEX INC	USD	2,320	459,096	621,482	1.41
WEST PHARMACEUTICAL SERVICES	USD	3,700	291,234	326,377	0.74
			1,726,148	2,352,209	5.35
Precious Metals					
RING ENERGY INC	USD	43,802	519,381	732,369	1.66
			519,381	732,369	1.66
Public Services					
NORTHWESTERN CORP.	USD	8,010	463,270	440,070	1.00
PORTLAND GENERAL ELECTRIC CO	USD	17,440	768,909	740,851	1.68
			1,232,179	1,180,921	2.68
Real Estate Companies					
COL PROPERTY /REIT	USD	26,440	582,387	564,758	1.28
COMM HL /REIT	USD	17,680	437,334	450,840	1.02
CUBESMART	USD	10,100	277,045	297,344	0.68
DIAMONDROCK HOSPITALITY CO	USD	48,210	519,702	532,720	1.21
EASTGROUP PROPERTIES INC	USD	1,930	151,546	173,275	0.39
GRAMERCY PROPERTY TRUST /REIT	USD	8,926	256,791	209,761	0.48
NAT STOR /REIT	USD	14,360	348,634	377,955	0.86
PHYSICIANS REALTY TRUST /REIT	USD	15,420	306,362	230,375	0.52
STAG INDUSTRIAL INC -SHS-	USD	6,250	150,803	153,563	0.35
TERRENO REALTY CORP	USD	6,140	192,132	228,101	0.52

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, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
UMH PROP	USD	23,350	345,474	315,926	0.72
			3,568,210	3,534,618	8.03
Retail					
PC CONNECTION INC.	USD	25,850	693,438	689,937	1.57
			693,438	689,937	1.57
Textile					
TANDY LEATHER FACTORY INC	USD	21,390	163,336	158,286	0.36
UNIFI INC	USD	10,477	318,093	310,224	0.70
			481,429	468,510	1.06
Transportation					
GREENBRIER COS INC	USD	13,860	507,339	607,761	1.38
KIRBY CORP.	USD	2,840	192,211	242,252	0.55
MARTEN TRANSPORT LTD	USD	30,963	539,753	603,778	1.37
SPIRIT AIRLINES INC	USD	10,680	487,395	381,490	0.87
			1,726,698	1,835,281	4.17
Total Shares			39,319,025	43,565,570	99.00
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			39,319,025	43,565,570	99.00
Total Investment Portfolio			39,319,025	43,565,570	99.00

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, 2018

(expressed as a percentage of net assets)

Economic breakdown	%
Banks and Financial Institutions	17.79
Holding and Finance Companies	10.73
Real Estate Companies	8.03
Insurance	5.60
Pharmaceuticals and Cosmetics	5.35
Transportation	4.17
Mechanics, Machinery	3.96
Construction, Building Material	3.91
Electronic Semiconductor	3.25
Internet Software	2.83
Food and Distilleries	2.77
Petrol	2.77
Public Services	2.68
Office Equipment, Computers	2.13
Electronics and Electrical Equipment	2.06
Chemicals	1.97
Graphic Art, Publishing	1.95
Consumer Goods	1.86
Precious Metals	1.66
Consumer Discretionary	1.64
Retail	1.57
Non-Ferrous Metals	1.49
Environmental Services & Recycling	1.48
Mines, Heavy Industries	1.41
Textile	1.06
Automobile Industry	1.04
Industrials	0.97
Forest Products and Paper Industry	0.93
Healthcare	0.76
Leisure	0.74
Investment Funds	0.44
	99.00

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, 2018

(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	40,000	125,787	98,366	0.68
			125,787	98,366	0.68
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	USD	5,000	671,955	892,700	6.20
BAOZUN INC /SADR	USD	3,000	151,919	137,970	0.96
FABRINET	USD	8,030	289,010	226,526	1.57
HUTCHI TELE HK	HKD	374,000	136,154	138,196	0.96
IMAX CHINA HOLDING INC	HKD	97,700	252,661	326,777	2.27
NETEASE INC /ADR	USD	800	240,968	205,656	1.43
NEXTEER AUTOMOTIVE GROUP LTD	HKD	120,261	144,012	187,864	1.30
SHENZHOU INTL GROUP LTD	HKD	26,000	149,879	285,567	1.98
TENCENT HOLDINGS LTD	HKD	23,800	754,842	1,185,717	8.23
WEIBO CORP /SADR -A-	USD	2,400	244,349	274,848	1.91
WUXI BIOLOGICS (CAYMAN) INC.	HKD	33,000	246,103	301,692	2.10
			3,281,852	4,163,513	28.91
China					
BANK OF CHINA LTD -H-	HKD	859,000	461,923	470,640	3.27
HANS LASER	CNY	31,637	271,100	232,856	1.62
MIDEA GROUP CO LTD -A-	CNY	21,800	182,820	177,564	1.23
PING AN INSUR. (GRP) CO -H-	HKD	56,500	469,722	558,287	3.88
SZ SUNWAY	CNY	52,898	322,855	259,534	1.80
			1,708,420	1,698,881	11.80
Hong Kong					
AIA GROUP LTD	HKD	66,200	370,158	596,355	4.14
CHINA UNICO (HK)	HKD	162,000	228,258	230,772	1.60
			598,416	827,127	5.74
India					
ASIAN PAINTS	INR	5,155	67,707	92,822	0.65
BAJAJ FINANCE LTD	INR	11,593	302,811	331,386	2.30
HDFC BANK LTD	INR	16,017	476,578	466,630	3.24
HINDUSTAN UNILEVER LTD	INR	7,077	100,898	160,006	1.11
LEMON TREE HOTELS LTD	INR	152,912	131,768	173,103	1.20
MARICO LTD /DEMAT	INR	33,895	132,712	168,896	1.17
PAGE INDUSTRIES	INR	369	72,762	133,800	0.93
VOLTAS LTD /DEMATERIALIZED	INR	14,970	121,237	144,120	1.00
YES BANK LTD	INR	28,812	155,257	156,282	1.09
			1,561,730	1,827,045	12.69
Indonesia					
CATUR SENTOSA ADIPRANA	IDR	3,468,040	137,738	150,816	1.05
PT ARWANA CITRAMULIA TBK	IDR	1,999,100	114,772	50,006	0.35
PT BANK CENTRAL ASIA TBK	IDR	109,600	126,277	174,105	1.21
PT CIPUTRA DEVELOPMENT TBK	IDR	1,336,900	113,098	105,706	0.73
PT HANJAYA MANDALA SAMPOERNA	IDR	398,500	98,968	101,400	0.71
PT PP (PERSERO) TBK	IDR	363,908	97,346	63,563	0.44

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, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
PT SURYA CITRA MEDIA TBK	IDR	666,800	152,776 840,975	122,700 768,296	0.85 5.34
Korea					
AMOREPACIFIC CORP	KRW	545	170,854	178,032	1.24
KOREA ELECTRIC POWER CORP.	KRW	11,300	405,054	396,101	2.75
POSCO	KRW	498	166,041	173,633	1.21
SAMSUNG ELECTRONICS CO LTD	KRW	303	664,037	751,561	5.22
SAMSUNG ENGINEERING CO LTD	KRW	10,649	128,790	178,916	1.24
SAMSUNG FIRE & MARINE INSUR.	KRW	605	138,430	151,480	1.05
SHINHAN FINANCIAL GROUP	KRW	8,272	319,978	368,934	2.56
			1,993,184	2,198,657	15.27
Philippines					
JOLLIBEE FOODS CORP.	PHP	9,240	38,104 38,104	50,888 50,888	0.35 0.35
Taiwan					
CATCHER TECHNOLOGY CO LTD	TWD	19,000	180,993	212,562	1.48
LARGAN PRECISION CO LTD	TWD	2,000	253,972	235,241	1.63
TAIWAN SEMICOND. MANUFACT	TWD	86,000	459,442	659,824	4.58
			894,407	1,107,627	7.69
Thailand					
C.P. ALL — SHS FOREIGN REGIST	THB	129,200	206,243	356,163	2.47
KASIKORNBANK PUBL. COM. LTD /NVDR	THB	33,800	211,105 417,348	209,378 565,541	1.46 3.93
United States of America					
LAM RESEARCH CORP	USD	1,000	210,029 210,029	185,060 185,060	1.28 1.28
Total Shares			11,670,252	13,491,001	93.68
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			11,670,252	13,491,001	93.68
Other transferable securities					
Shares					
Cayman Islands					
CHINA LITERATURE LIMITED	HKD	33,613	242,379 242,379	273,247 273,247	1.90 1.90
India					
FUTURE RETAIL	INR	16,309	128,410 128,410	147,431 147,431	1.02 1.02

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, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Vietnam					
AIRPORTS CO	VND	17,800	73,080	69,985	0.49
			73,080	69,985	0.49
Total Shares			443,869	490,663	3.41
Total Other transferable securities			443,869	490,663	3.41
Total Investment Portfolio			12,114,121	13,981,664	97.09

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, 2018

(expressed as a percentage of net assets)

Geographical breakdown	%
Cayman Islands	30.81
Korea	15.27
India	13.71
China	11.80
Taiwan	7.69
Hong Kong	5.74
Indonesia	5.34
Thailand	3.93
United States of America	1.28
Bermudas	0.68
Vietnam	0.49
Philippines	0.35
	97.09

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

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Statement of Investments
as at April 30, 2018

(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					
Argentina					
BANCO MACRO SA B /ADR	USD	10,500	1,150,103	1,017,660	0.99
			1,150,103	1,017,660	0.99
Bangladesh					
THE CITY BANK LTD	BDT	1,798,046	1,073,421	773,107	0.75
			1,073,421	773,107	0.75
Brazil					
ALPARGATAS SA	BRL	102,479	390,715	458,668	0.45
BANCO DO BRASIL SA	BRL	108,500	1,071,685	1,141,713	1.12
BANRISUL PNB -B-/PREF	BRL	155,000	956,986	892,838	0.87
CAMIL ALIMENTOS S.A.	BRL	257,367	624,996	597,722	0.58
CIA ENERG.MIN.GERAIS/PRIV.	BRL	288,100	739,659	698,835	0.68
ELETROB. EL. BRASIL. /PREF. B	BRL	108,800	639,931	711,254	0.70
PETROLEO BRASILEIRO /PRF. SHS	BRL	310,875	1,446,138	2,047,424	2.00
SUZANO PAPEL E CELULOSE SA	BRL	84,800	401,004	998,334	0.98
VALE /SADR	USD	148,200	1,392,281	2,051,088	2.00
			7,663,395	9,597,876	9.38
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	USD	25,579	3,435,583	4,566,875	4.46
KINGBOARD CHEMICALS HOLDINGS	HKD	187,000	1,077,216	769,611	0.75
LEE & MAN PAPER	HKD	877,000	785,680	975,531	0.95
NEXTEER AUTOMOTIVE GROUP LTD	HKD	398,000	709,504	621,729	0.61
SHIMAO PROPERTY HLD LTD	HKD	597,000	1,471,001	1,601,230	1.57
SITC INTERNATIONAL HOLDINGS	HKD	1,109,000	1,027,659	1,186,966	1.16
			8,506,643	9,721,942	9.50
China					
CHINA COMMUNICAT. SERVICES -H-	HKD	1,826,000	1,101,941	1,154,011	1.13
CHINA CONSTRUCTION BANK CO -H-	HKD	4,227,000	3,348,926	4,481,083	4.38
CHINA PETROLEUM & CHEM CORP H	HKD	1,392,000	1,071,565	1,360,385	1.33
IND & COM BOC -H-	HKD	4,417,000	3,367,369	3,928,350	3.84
KWEICHOW MOUTAI CO LTD -A-	CNY	7,198	472,671	753,256	0.73
MIDEA GROUP CO LTD -A-	CNY	114,295	664,590	930,948	0.91
PING AN INSUR. (GRP) CO -H-	HKD	231,000	2,099,918	2,282,554	2.23
			12,126,980	14,890,587	14.55
Colombia					
BANCO DAVIVIENDA /PFD	COP	83,268	859,583	1,000,761	0.98
			859,583	1,000,761	0.98
Egypt					
COMMERCIAL INTL /GDR (REG.S)	USD	148,938	664,212	764,052	0.75
			664,212	764,052	0.75
Hong Kong					
CHINA RESOURCES POWER HOLDINGS	HKD	486,000	890,750	936,301	0.91
CNOOC LTD	HKD	927,000	1,166,347	1,554,401	1.52

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, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
HUA HONG SEMICONDUCTOR LTD	HKD	340,000	638,900	775,460	0.76
			2,695,997	3,266,162	3.19
Hungary					
MOL HUNGARIAN OIL AND GAS PLC	HUF	77,556	937,860	897,280	0.87
OTP BANK LTD	HUF	22,198	707,606	970,982	0.95
			1,645,466	1,868,262	1.82
India					
APOLLO TYRES LTD *OPR*	INR	244,879	850,288	1,080,049	1.05
GHCL LTD	INR	226,775	925,505	939,206	0.92
INDIABULLS HOUSING FINANCE LTD	INR	42,869	608,518	839,550	0.82
MPHASIS LTD /DEMAT.	INR	102,949	988,381	1,598,661	1.56
REDINGTON (INDIA) LTD	INR	428,791	860,856	889,220	0.87
RELIANCE INDUS./DEMAT	INR	80,709	1,161,389	1,164,961	1.14
VEDANTA LTD	INR	210,376	999,773	940,954	0.92
			6,394,710	7,452,601	7.28
Indonesia					
BK NEGARA INDO TBK	IDR	1,431,900	741,532	828,546	0.81
BK TABUNG NEGARA	IDR	3,372,500	623,811	753,912	0.74
TAMBANG BATUBARA /S. -B-	IDR	2,792,600	548,704	650,372	0.63
			1,914,047	2,232,830	2.18
Korea					
E-MART CO LTD	KRW	4,357	1,020,081	1,101,101	1.08
GS RETAIL	KRW	20,839	785,030	725,597	0.71
HANA FINANCIAL GROUP INC	KRW	25,686	1,238,825	1,148,010	1.12
ING LIFE INSURANCE KOREA. LTD.	KRW	21,833	1,027,346	841,950	0.82
LG CHEMICAL LTD	KRW	3,889	1,052,736	1,310,438	1.28
MANDO CORP SHS	KRW	6,678	1,459,527	1,418,888	1.39
SAMSUNG ELECTRONICS CO LTD	KRW	2,303	4,261,526	5,712,361	5.58
SK	KRW	4,593	1,151,667	1,263,920	1.23
SK HYNIX INC	KRW	18,499	1,000,015	1,463,123	1.43
			12,996,753	14,985,388	14.64
Luxembourg					
TERNIUM SA LUXEMBOURG /ADR	USD	30,650	841,334	1,215,885	1.19
			841,334	1,215,885	1.19
Mexico					
CLBANCO SA INSTITUCION- 13-REIT	MXN	954,900	1,499,007	1,523,190	1.49
GRUPO MEXICO SAB DE CV /-B-	MXN	291,700	814,057	961,660	0.94
			2,313,064	2,484,850	2.43
Netherlands					
X5 RETAIL GROUP NV / SGDR	USD	32,385	1,085,177	922,973	0.90
			1,085,177	922,973	0.90
Nigeria					
GUARANTY TRUST BANK	NGN	6,031,028	593,077	755,024	0.74
GUARANTY TRUST BK PLC /SGDR	USD	5,706	33,832	35,663	0.03
			626,909	790,687	0.77

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, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Pakistan					
HABIB BANK LTD	PKR	612,900	1,034,590	1,028,864	1.00
			1,034,590	1,028,864	1.00
Philippines					
VISTA LAND & LIFESCAPES INC	PHP	4,411,400	492,640	554,098	0.54
			492,640	554,098	0.54
Poland					
ALIOR BANK	PLN	25,037	628,291	507,706	0.50
			628,291	507,706	0.50
Russia					
INTER RAO UES OJSC	USD	9,520,000	647,393	604,672	0.59
OIL COMPANY LUKOIL PJSC /SADR	USD	28,026	1,499,209	1,872,137	1.83
PHOSAGRO OJSC /SGDR REGS	USD	59,416	878,013	856,779	0.84
SBERBANK OF RUSSIA OJSC /SADR	USD	110,593	1,240,498	1,647,836	1.61
			4,265,113	4,981,424	4.87
South Africa					
Lewis Group Ltd	ZAR	130,745	453,813	491,717	0.48
NASPERS LTD N	ZAR	12,465	3,654,498	3,054,840	2.98
STANDARD BANK GROUP LIMITED	ZAR	99,062	1,128,358	1,700,685	1.66
THE FOSCHINI GROUP	ZAR	35,011	402,619	602,972	0.59
			5,639,288	5,850,214	5.71
Taiwan					
ACCTON TECHNOLOGY CORP	TWD	151,000	398,828	349,090	0.34
ASE INDUSTRIAL HOLDINGS CO LTD	TWD	293,092	713,062	795,469	0.78
CHIPBOND TECHNOLOGY CORP	TWD	416,000	920,989	833,781	0.81
HON HAI PRECISION IND. CO LTD	TWD	548,120	1,781,665	1,535,798	1.50
MACRONIX INTERNATIONAL CO LTD	TWD	680,902	733,294	1,094,306	1.07
PRIMAX ELECTRONICS LTD	TWD	254,000	501,421	519,389	0.51
SER COMM CORPORATION	TWD	266,000	695,455	721,940	0.70
TAIWAN SEMICOND. MANUFACT	TWD	388,500	2,315,102	2,980,717	2.91
TRIPOD TECHNOLOGY CO LTD	TWD	211,000	563,344	641,130	0.63
WISTRON NEWEB CORP	TWD	294,000	821,400	693,596	0.68
			9,444,560	10,165,216	9.93
Thailand					
KRUNG THAI BANK /FOR.REG.	THB	1,677,579	1,005,246	967,435	0.94
			1,005,246	967,435	0.94
Turkey					
TAV HAVALIMALARI HOLDING AS	TRY	239,392	1,397,173	1,282,566	1.25
TRAKYA CAN SANAYII AS	TRY	595,334	662,072	686,824	0.67
TUPRAS TURKIYE PETROL RAFINEL	TRY	24,932	658,664	634,760	0.62
			2,717,909	2,604,150	2.54
Total Shares			87,785,431	99,644,730	97.33

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, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Warrants					
Great Britain					
HSBC 20.11.20 CW /HPG	USD	244,388	695,242	577,733	0.57
			695,242	577,733	0.57
Total Warrants			695,242	577,733	0.57
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			88,480,673	100,222,463	97.90
Transferable securities and money market instruments dealt in on other regulated markets					
Shares					
Korea					
COM2US CORP	KRW	3,571	581,571	534,793	0.52
			581,571	534,793	0.52
Russia					
SISTEMA — SHS	USD	5,504,300	1,209,886	981,532	0.96
			1,209,886	981,532	0.96
Total Shares			1,791,457	1,516,325	1.48
Total Transferable securities and money market instruments dealt in on other regulated markets			1,791,457	1,516,325	1.48
Total Investment Portfolio			90,272,130	101,738,788	99.38

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, 2018

(expressed as a percentage of net assets)

Geographical breakdown	%
Korea	15.16
China	14.55
Taiwan	9.93
Cayman Islands	9.50
Brazil	9.38
India	7.28
Russia	5.83
South Africa	5.71
Hong Kong	3.19
Turkey	2.54
Mexico	2.43
Indonesia	2.18
Hungary	1.82
Luxembourg	1.19
Pakistan	1.00
Argentina	0.99
Colombia	0.98
Thailand	0.94
Netherlands	0.90
Nigeria	0.77
Bangladesh	0.75
Egypt	0.75
Great Britain	0.57
Philippines	0.54
Poland	0.50
	99.38

RBC Funds (Lux) - Emerging Markets Equity Fund

Statement of Investments
as at April 30, 2018

(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					
Argentina					
FINANCIERO GALACIA SP.ADR -B-	USD	139,500	8,514,785	8,916,840	1.33
			8,514,785	8,916,840	1.33
Bangladesh					
BRAC BANK LIMITED	BDT	6,286,409	5,699,990	6,624,932	0.98
			5,699,990	6,624,932	0.98
Bermudas					
CREDICORP	USD	76,200	12,945,990	17,715,738	2.63
			12,945,990	17,715,738	2.63
Brazil					
BANCO DO BRASIL SA	BRL	1,437,600	17,316,327	15,127,430	2.25
NATURA COSMETICOS SA	BRL	823,100	7,929,421	7,601,588	1.13
RAIA DROGASIL	BRL	291,600	7,210,151	5,750,568	0.85
TOTVS SA	BRL	597,200	5,865,733	5,479,372	0.81
WEG SA	BRL	812,832	3,610,511	4,143,750	0.62
			41,932,143	38,102,708	5.66
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	USD	74,200	9,651,045	13,247,668	1.96
BAIDU INC -A- /ADR	USD	48,808	10,123,695	12,245,927	1.82
CHINA RESOURCES LAND	HKD	1,773,491	4,970,601	6,722,694	1.00
DALI FOODS GROUP CO LTD	HKD	7,846,000	7,252,225	5,448,440	0.81
			31,997,566	37,664,729	5.59
Chile					
CIA CERVECERIAS UNIDAS SA	CLP	186,829	2,561,362	2,595,417	0.38
COMPANIA CERVECERIAS /SADR	USD	47,988	1,127,896	1,325,429	0.20
			3,689,258	3,920,846	0.58
China					
FUYAO GR GL	HKD	2,814,800	11,389,812	9,701,574	1.44
FUYAO GRP GLASS IND. CO LTD A	CNY	821,307	2,904,793	2,912,484	0.43
MIDEA GROUP CO LTD -A-	CNY	1,115,411	7,597,252	9,085,167	1.35
PING AN INSUR. (GRP) CO -H-	HKD	1,178,500	11,183,676	11,644,980	1.73
WEIFU HIGH-TECHNO GRP CO /-B-	HKD	1,545,765	4,144,496	3,342,356	0.50
			37,220,029	36,686,561	5.45
Great Britain					
ANTOFAGASTA PLC	GBP	1,551,261	15,678,834	20,776,584	3.08
UNILEVER PLC	GBP	414,734	21,407,037	23,292,061	3.46
			37,085,871	44,068,645	6.54
Hong Kong					
AIA GROUP LTD	HKD	3,226,000	22,951,063	29,061,040	4.31
CHINA MOBILE LTD	HKD	1,594,705	17,081,695	15,280,078	2.27
CN MERCHANT PT	HKD	2,475,000	7,290,172	5,569,206	0.83
			47,322,930	49,910,324	7.41

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, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
India					
DR REDDY S LABORATORIES /ADR	USD	424,334	17,570,844	13,710,232	2.03
HERO MOTOCORP LTD	INR	127,267	6,518,743	7,117,284	1.06
HOUSING DEVT FIN CORP	INR	1,161,710	26,848,011	32,781,851	4.87
TATA CONSULTANCY SERV /DEMAT.	INR	627,310	24,956,741	33,200,373	4.93
			75,894,339	86,809,740	12.89
Indonesia					
PT BANK CENTRAL ASIA TBK	IDR	7,324,800	9,606,450	11,635,796	1.73
PT KALBE FARMA TBK	IDR	106,530,800	12,874,406	11,524,438	1.71
			22,480,856	23,160,234	3.44
Japan					
SOFTBANK GROUP SHS	JPY	88,700	7,184,333	6,890,918	1.02
			7,184,333	6,890,918	1.02
Korea					
AMOREPACIFIC CORP	KRW	27,732	8,474,394	9,059,046	1.34
HANON SYSTEMS	KRW	514,117	4,853,140	5,245,227	0.78
NCSOFT CORPORATION	KRW	24,153	9,184,836	8,138,595	1.21
SAMSUNG FIR + M /PREF.	KRW	5,713	881,916	981,242	0.15
SAMSUNG FIRE & MARINE INSUR.	KRW	32,702	8,049,191	8,187,927	1.22
SHINHAN FIN. GROUP /SADR	USD	92,450	3,657,578	4,125,119	0.61
SHINHAN FINANCIAL GROUP	KRW	313,418	14,215,941	13,978,568	2.07
			49,316,996	49,715,724	7.38
Luxembourg					
SAMSONITE INTERNATIONAL	HKD	2,252,832	8,284,150	10,218,948	1.52
TERNIUM SA LUXEMBOURG /ADR	USD	185,542	6,288,000	7,360,451	1.09
			14,572,150	17,579,399	2.61
Malaysia					
PUBLIC BANK - SHS	MYR	1,232,300	5,982,940	7,475,133	1.11
			5,982,940	7,475,133	1.11
Mexico					
FOMENTO ECONOMICO MEXICANO/ADR	USD	71,990	6,943,295	6,958,554	1.03
KIMBERLY CLARK MEX. SAB CV -A-	MXN	3,485,757	6,987,472	6,289,600	0.94
			13,930,767	13,248,154	1.97
Nigeria					
GUARANTY TRUST BANK	NGN	43,608,535	4,970,666	5,459,353	0.81
			4,970,666	5,459,353	0.81
Philippines					
SM INVESTMENTS CORPORATIONS	PHP	1,014,715	15,906,181	18,431,852	2.74
			15,906,181	18,431,852	2.74
South Africa					
CLICKS GRP	ZAR	691,581	6,171,004	11,837,531	1.76
FIRSTRAND LTD /NEW	ZAR	3,280,864	12,383,529	17,597,780	2.62
MONDI LTD	ZAR	483,412	11,417,377	14,093,709	2.09
NASPERS LTD N	ZAR	160,494	32,739,734	39,332,807	5.84
SHOPRITE HOLDINGS LTD	ZAR	384,972	5,906,297	7,678,611	1.14
			68,617,941	90,540,438	13.45

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, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Taiwan					
E SUN FINANCIAL HOLDING LTD	TWD	10,233,000	6,752,208	7,263,169	1.08
GIANT MANUFACTURE CO LTD	TWD	1,141,000	6,895,202	5,842,546	0.87
MEDIA TEK INCORPORATION	TWD	858,000	7,321,204	9,859,844	1.46
STANDARD FOOD CORPORATION	TWD	4,506,840	10,419,111	10,144,957	1.50
TAIWAN SEMICOND. MANUFACT	TWD	4,255,000	28,187,581	32,645,947	4.85
UNI-PRESIDENT ENTERPRISES CORP	TWD	5,813,000	11,525,683	14,067,509	2.09
			71,100,989	79,823,972	11.85
Thailand					
CENTRAL PATTANA /FOREIGN REG	THB	2,681,700	4,834,829	6,861,517	1.02
DELTA ELECTRONICS PUB. /FOR. RG	THB	4,557,400	11,402,859	9,711,288	1.44
			16,237,688	16,572,805	2.46
Turkey					
ENKA INSAAT VE SANAYI AS	TRY	7,937,418	11,817,649	9,547,733	1.42
			11,817,649	9,547,733	1.42
Total Shares			604,422,057	668,866,778	99.32
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			604,422,057	668,866,778	99.32
Total Investment Portfolio			604,422,057	668,866,778	99.32

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, 2018

(expressed as a percentage of net assets)

Geographical breakdown	%
South Africa	13.45
India	12.89
Taiwan	11.85
Hong Kong	7.41
Korea	7.38
Great Britain	6.54
Brazil	5.66
Cayman Islands	5.59
China	5.45
Indonesia	3.44
Philippines	2.74
Bermudas	2.63
Luxembourg	2.61
Thailand	2.46
Mexico	1.97
Turkey	1.42
Argentina	1.33
Malaysia	1.11
Japan	1.02
Bangladesh	0.98
Nigeria	0.81
Chile	0.58
	99.32

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

Statement of Investments
as at April 30, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bangladesh					
DELTA BRAC HOUSING FINANCE	BDT	84,894	131,397	137,930	0.64
			131,397	137,930	0.64
Bermudas					
PUBLIC FINANCIAL HOLDINGS LTD	HKD	410,000	183,940	176,052	0.82
WILSON SONS LTD CERT DEP BRAS	BRL	29,000	296,910	328,440	1.53
			480,850	504,492	2.35
Brazil					
DURATEX	BRL	147,400	350,562	452,212	2.11
MAHLE METAL LEVE	BRL	60,500	442,548	425,861	1.98
NATURA COSMETICOS SA	BRL	29,500	196,352	272,442	1.27
			989,462	1,150,515	5.36
Cayman Islands					
GOODBABY INTL	HKD	491,000	241,701	312,809	1.46
			241,701	312,809	1.46
Chile					
INVER.AGUAS METROPOLITANAS SA	CLP	279,670	413,918	528,593	2.46
PARAUCO	CLP	113,909	200,768	356,466	1.66
SONDA SA	CLP	110,049	189,540	203,321	0.95
			804,226	1,088,380	5.07
China					
CHINA BLUECHEMICAL LTD -H-	HKD	1,036,000	289,221	274,568	1.28
GREATVIEW ASEPTIC PACKAGING	HKD	272,000	178,346	180,565	0.84
LUTHAI TEXTILE JOINT STOCK -B-	HKD	348,900	472,132	383,209	1.78
			939,699	838,342	3.90
Hong Kong					
VITASOY INTERNATIONAL HLDS LTD	HKD	136,000	258,277	361,304	1.68
			258,277	361,304	1.68
India					
BAJAJ HOLDINGS AND INVEST LTD	INR	14,284	368,508	579,094	2.70
CYIENT	INR	90,870	729,892	1,036,038	4.82
GODREJ INDUSTRIES LTD /DEMATER.	INR	75,358	478,872	677,047	3.15
MARICO LTD /DEMAT	INR	114,183	378,150	568,966	2.65
SUNDARAM FINANCE LTD	INR	19,062	322,415	505,728	2.35
TI FINANCIAL HOLDINGS LTD	INR	52,134	233,451	564,360	2.63
			2,511,288	3,931,233	18.30
Indonesia					
PT ACSET INDONUSA TBK	IDR	1,037,900	253,418	207,400	0.97
PT SELAMAT SEMPURNA TBK	IDR	2,743,700	209,088	285,965	1.33
			462,506	493,365	2.30

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, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Jersey					
INT DIAGNOS	USD	48,977	212,277	232,641	1.08
			212,277	232,641	1.08
Korea					
AMOREPACIFIC /PFD N/V	KRW	2,675	475,177	446,928	2.08
DGB FINANCIAL GROUP	KRW	42,062	389,111	472,440	2.20
KOH YOUNG TECHNOLOGY INC	KRW	5,188	212,756	494,338	2.30
MACQUARIE KOREA INFRASTR. FUND	KRW	25,899	198,299	216,961	1.01
MEDY TOX	KRW	260	111,483	169,768	0.79
			1,386,826	1,800,435	8.38
Luxembourg					
SAMSONITE INTERNATIONAL	HKD	107,300	332,494	486,718	2.27
			332,494	486,718	2.27
Malaysia					
BERJAYA AUTO BHD	MYR	324,800	162,627	183,778	0.86
LPI CAPITAL BHD	MYR	54,960	170,278	230,570	1.07
			332,905	414,348	1.93
Mexico					
GRUPO HERDEZ SAB DE CV	MXN	153,537	361,317	366,304	1.71
VESTA SHS	MXN	250,000	366,000	357,387	1.66
			727,317	723,691	3.37
Nigeria					
GUARANTY TRUST BK PLC /SGDR	USD	25,616	140,391	160,100	0.74
			140,391	160,100	0.74
Philippines					
CENTURY PACIFIC FOOD INC	PHP	1,391,200	424,307	444,654	2.07
INTEGRATED	PHP	937,684	274,145	279,045	1.30
SECURITY BANK CORP.	PHP	79,620	273,488	321,562	1.50
			971,940	1,045,261	4.87
South Africa					
AVI LTD	ZAR	91,696	762,136	837,428	3.90
CLICKS GRP	ZAR	16,283	111,146	278,710	1.29
OCEANA GROUP LTD	ZAR	26,602	210,216	175,802	0.82
			1,083,498	1,291,940	6.01
Taiwan					
CHROMA ATE INC	TWD	85,000	184,367	430,937	2.01
GIANT MANUFACTURE CO LTD	TWD	56,000	367,792	286,751	1.33
PACIFIC HOSPITAL SUPPLY CO LTD	TWD	60,100	146,597	150,927	0.70
POYA CO LTD	TWD	14,140	175,676	157,235	0.73
STANDARD FOOD CORPORATION	TWD	198,149	418,035	446,036	2.08
VOLTRON POW	TWD	16,500	307,237	294,457	1.37
WISTRON NEWEB CORP	TWD	163,579	473,859	385,911	1.80
			2,073,563	2,152,254	10.02
Thailand					
AEON THANA SINSAP THAI-NVDR	THB	119,900	337,196	664,852	3.10
DELTA ELECTRONICS PUB. /FOR. RG	THB	245,000	569,988	522,066	2.43

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, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
MC GROUP PUBLIC COMPANY LTD	THB	780,800	291,124 1,198,308	294,411 1,481,329	1.37 6.90
Total Shares			15,278,925	18,607,087	86.63
Warrants					
Curaçao					
MER LY INTL 14.03.19 CW /ARMX	USD	392,962	399,907 399,907	424,399 424,399	1.97 1.97
Total Warrants			399,907	424,399	1.97
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			15,678,832	19,031,486	88.60
Transferable securities and money market instruments dealt in on other regulated markets					
Shares					
Korea					
LEENO INDUSTRIAL INC	KRW	3,567	188,638 188,638	191,308 191,308	0.89 0.89
Pakistan					
PACKAGES	PKR	44,300	221,056 221,056	201,244 201,244	0.94 0.94
Total Shares			409,694	392,552	1.83
Total Transferable securities and money market instruments dealt in on other regulated markets			409,694	392,552	1.83
Other transferable securities					
Shares					
India					
SUNDARAM FINANCE LTD	INR	13,242	56,110	29,257	0.14
TI FINANCIAL HOLDINGS LTD	INR	52,134	103,228 159,338	183,381 212,638	0.85 0.99
Total Shares			159,338	212,638	0.99
Total Other transferable securities			159,338	212,638	0.99
Total Investment Portfolio			16,247,864	19,636,676	91.42

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, 2018

(expressed as a percentage of net assets)

Geographical breakdown	%
India	19.29
Taiwan	10.02
Korea	9.27
Thailand	6.90
South Africa	6.01
Brazil	5.36
Chile	5.07
Philippines	4.87
China	3.90
Mexico	3.37
Bermudas	2.35
Indonesia	2.30
Luxembourg	2.27
Curaçao	1.97
Malaysia	1.93
Hong Kong	1.68
Cayman Islands	1.46
Jersey	1.08
Pakistan	0.94
Nigeria	0.74
Bangladesh	0.64
	91.42

RBC Funds (Lux) - Global Resources Fund

Statement of Investments
as at April 30, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Agriculture and Fishing					
DOWDUPONT INC	USD	2,233	129,137	141,215	0.94
NUTRIEN LTD	CAD	2,922	130,992	133,227	0.89
			260,129	274,442	1.83
Chemicals					
AIR LIQUIDE	EUR	620	70,937	80,939	0.54
AKZO NOBEL NV (EUR 2)	EUR	754	52,200	68,233	0.45
ALBEMARLE CORP	USD	1,000	107,720	96,960	0.64
CRODA INTERNATIONAL PLC	GBP	1,800	82,066	110,598	0.74
EASTMAN CHEMICAL CO	USD	1,600	137,013	163,328	1.09
ECOLAB INC.	USD	600	78,384	86,862	0.58
NITTO DENKO CORP	JPY	1,700	140,253	126,616	0.84
PPG INDUSTRIES INC.	USD	1,300	140,594	137,644	0.92
			809,167	871,180	5.80
Construction, Building Material					
CRH PLC	EUR	2,200	83,208	78,209	0.52
HEIDELBERGCEMENT AG	EUR	731	59,996	71,768	0.48
MARTIN MARIETTA MATERIALS INC.	USD	500	101,132	97,385	0.65
SHERWIN-WILLIAMS CO	USD	200	67,145	73,532	0.49
			311,481	320,894	2.14
Energy					
CANADIAN NAT. RESOURCES	CAD	7,000	240,249	252,927	1.69
CHEVRON CORP	USD	7,900	887,923	988,369	6.58
HESS CORP	USD	3,300	155,277	188,067	1.25
MARATHON PETROLEUM CORP	USD	3,600	204,930	269,676	1.80
PHILLIPS 66	USD	2,000	182,916	222,620	1.48
Schlumberger Ltd	USD	2,300	155,504	157,688	1.05
			1,826,799	2,079,347	13.85
Forest Products and Paper Industry					
INTERFOR CORPORATION COMMON	CAD	8,921	91,235	167,084	1.11
WEST FRASER TIMBER CO	CAD	1,700	87,225	115,331	0.77
			178,460	282,415	1.88
Holding and Finance Companies					
CF INDUSTRIES HOLDING INC	USD	2,100	81,307	81,480	0.54
			81,307	81,480	0.54
Materials					
AVERY DENNISON CORP	USD	1,100	100,495	115,291	0.77
B2GOLD CORP	CAD	39,000	106,309	112,259	0.75
BELO SUN MINING CORP	CAD	105,200	67,920	23,388	0.15
BHP BILLITON PLC	GBP	28,624	453,439	608,726	4.05
CELANESE CORP SERIES -A-	USD	700	75,507	76,069	0.51
GLENCORE XSTRATA PLC	GBP	43,899	213,005	212,048	1.41
PRAXAIR	USD	1,900	239,803	289,788	1.93
SHIN-ETSU CHEMICAL CO	JPY	1,600	141,443	160,914	1.07
			1,397,921	1,598,483	10.64

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, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Mines, Heavy Industries					
ALCOA CORP	USD	2,000	90,094	102,400	0.68
ARIZONA MINING INC	CAD	24,223	47,732	76,527	0.51
CARDINAL RESOURCES LTD	CAD	71,831	38,965	26,896	0.18
CARDINAL RESOURCES LTD	AUD	18,169	10,110	6,583	0.04
FIRST QUANTUM MINERALS LTD	CAD	8,600	82,116	124,108	0.83
KIRKLAND LAKE GOLD LTD	CAD	9,500	84,467	165,997	1.10
MASON GRAPHITE SHS	CAD	25,176	23,239	34,172	0.23
STEEL DYNAMICS INC.	USD	2,500	97,860	112,025	0.75
TECK RESOURCES / -B-	CAD	3,200	75,861	80,452	0.54
			550,444	729,160	4.86
Non-Ferrous Metals					
KINROSS GOLD CORP	CAD	18,600	86,736	72,111	0.48
NEO LITHIUM CORP	CAD	58,500	71,307	57,498	0.38
RIO TINTO PLC /REG.	GBP	15,816	593,892	859,603	5.73
TITAN MINING CORPORATION	CAD	78,000	75,613	88,225	0.59
UMICORE SA	EUR	1,800	77,893	100,605	0.67
			905,441	1,178,042	7.85
Other Services					
LYONDELLBASELL IND NV -A-	USD	800	83,285	84,584	0.56
			83,285	84,584	0.56
Packaging and Container Industry					
BALL CORP.	USD	1,700	62,958	68,153	0.45
			62,958	68,153	0.45
Petrol					
ANADARKO PETROL. CORP.	USD	4,100	257,132	276,012	1.84
BP PLC	GBP	46,100	306,705	341,608	2.27
CABOT OIL+GAS INC. /CL.	USD	2,800	69,548	66,948	0.45
CONCHO RESOURCES INC	USD	3,355	391,406	527,439	3.51
CONOCOPHILLIPS	USD	7,100	356,846	465,050	3.10
DIAMONDBACK ENERGY INC SHS	USD	3,900	377,640	500,955	3.34
ENCANA CORP	CAD	11,900	145,317	148,431	0.99
EOG RESOURCES INC.	USD	4,996	443,723	590,377	3.93
EXXON MOBIL CORP	USD	3,500	289,039	272,125	1.81
GALP ENERGIA SGPS SA -B- SHRS	EUR	23,733	352,003	456,350	3.04
HALLIBURTON CO	USD	9,162	418,196	485,494	3.23
PAREX RESOURCES	CAD	14,500	150,375	249,858	1.66
PARSLEY ENERGY SHS -A-	USD	5,200	170,287	156,156	1.04
ROYAL DUTCH SHELL PLC -A-	EUR	33,900	1,028,388	1,181,779	7.87
SUNCOR ENERGY	CAD	8,400	293,847	321,729	2.14
TOTAL SA	EUR	13,500	753,507	853,539	5.68
VALERO ENER. CORP	USD	2,800	198,840	310,604	2.07
			6,002,799	7,204,454	47.97
Pharmaceuticals and Cosmetics					
INTL FLAVORS FRAG	USD	500	68,732	70,630	0.47
			68,732	70,630	0.47
Precious Metals					
CHAMPION IRON LTD	CAD	89,500	74,569	85,873	0.57
DETOUR GOLD CORPORATION	CAD	7,300	84,005	52,845	0.35
ENDEAVOUR MINING CORPORATION	CAD	6,086	89,111	104,017	0.70

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, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
JOHNSON MATTHEY PLC	GBP	1,000	45,756	45,370	0.30
MARATHON GOLD	CAD	62,100	34,247	42,144	0.28
			327,688	330,249	2.20
Total Shares			12,866,611	15,173,513	101.04
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			12,866,611	15,173,513	101.04
Total Investment Portfolio			12,866,611	15,173,513	101.04

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

RBC Funds (Lux) - Global Resources Fund

Economic Portfolio Breakdown
as at April 30, 2018

(expressed as a percentage of net assets)

Economic breakdown	%
Petrol	47.97
Energy	13.85
Materials	10.64
Non-Ferrous Metals	7.85
Chemicals	5.80
Mines, Heavy Industries	4.86
Precious Metals	2.20
Construction, Building Material	2.14
Forest Products and Paper Industry	1.88
Agriculture and Fishing	1.83
Other Services	0.56
Holding and Finance Companies	0.54
Pharmaceuticals and Cosmetics	0.47
Packaging and Container Industry	0.45
	101.04

RBC Funds (Lux) - Global Bond Fund

Statement of Investments
as at April 30, 2018

(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					
Australia					
AUSTRALIA 2.25% 15-21.05.28	AUD	4,885,000	3,671,532	3,520,146	2.01
			3,671,532	3,520,146	2.01
Austria					
AUSTRIA 0.5% 17-20.04.27	EUR	1,405,000	1,624,571	1,675,772	0.96
			1,624,571	1,675,772	0.96
Belgium					
BELGIUM OLO 2.6% 14-22.06.24	EUR	1,030,000	1,365,385	1,422,394	0.82
BELGIUM OLO 3.75% 22.06.45 REGS	EUR	390,000	646,298	703,738	0.40
			2,011,683	2,126,132	1.22
Canada					
ALTAGAS 3.72% 12-28.09.21	CAD	100,000	82,537	79,656	0.04
BELL CA 2% 16-01.10.21	CAD	200,000	156,597	151,624	0.09
BMO 1.625% 18-21.06.22	GBP	250,000	347,239	343,996	0.20
CANADA GOVT 4% 08-01.06.41	CAD	85,000	84,111	84,971	0.05
CND GVT 0.75% 17-01.08.19	CAD	4,000,000	3,099,702	3,082,087	1.76
CND GVT 1% 16-01.06.27	CAD	2,500,000	1,727,364	1,746,247	1.00
H R REAL EST 4.45% 02.03.20 SR. F	CAD	200,000	165,995	160,482	0.09
HSBC BANK C 2.491% 14-13.05.19	CAD	200,000	156,771	156,501	0.09
ONTARIO 1.875% 15-21.05.20	USD	700,000	699,209	686,877	0.39
ONTARIO 2.2% 17-03.10.22	USD	850,000	820,921	815,470	0.47
ONTARIO 2.25% 17-18.05.22	USD	830,000	807,374	802,090	0.46
ONTARIO 2.5% 14-10.09.21	USD	2,500,000	2,539,055	2,456,725	1.41
ROGERS COM 2.8% 14-13.03.19	CAD	200,000	157,140	156,899	0.09
ROGERS COM 4.7% 10-29.09.20	CAD	200,000	170,727	163,568	0.09
			11,014,742	10,887,193	6.23
Denmark					
Denmark Government	DKK	17,010,000	3,022,674	2,981,295	1.70
			3,022,674	2,981,295	1.70
Finland					
FINLAND 1.375% 17-15.04.47	EUR	200,000	235,704	244,018	0.14
			235,704	244,018	0.14
France					
FRANCE 0.5% 15-25.05.26 /OAT	EUR	3,130,000	3,726,939	3,778,096	2.16
FRANCE 1.25% 15-25.05.36 /OAT	EUR	3,230,000	3,715,125	3,878,484	2.22
FRANCE 1.75% 15-25.05.66 /OAT	EUR	280,000	301,763	334,352	0.19
FRANCE 4% 09-25.04.60 OAT	EUR	590,000	1,190,835	1,194,945	0.69
			8,934,662	9,185,877	5.26
Germany					
GERMANY 0.5% 16-15.02.26	EUR	970,000	1,197,815	1,188,869	0.68
GERMANY 0.5% 18-15.02.28	EUR	1,820,000	2,219,419	2,185,862	1.25
GERMANY 1% 14-15.08.24	EUR	950,000	1,222,005	1,210,428	0.69
GERMANY 1.5% 12-04.09.22	EUR	1,600,000	2,097,955	2,075,978	1.19
GERMANY 2.5% 14-15.08.46	EUR	808,000	1,286,143	1,280,513	0.73

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, 2018

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
GERMANY 4% 05-04.01.37	EUR	500,000	882,204	915,102	0.53
			8,905,541	8,856,752	5.07
Great Britain					
UK 1.25% 17-22.07.27	GBP	3,976,000	5,408,819	5,382,419	3.08
UK 3.25% 12-22.01.44 /RPI	GBP	2,043,000	3,481,598	3,622,340	2.07
UK TSY 4.5% 09-07.09.34	GBP	810,000	1,525,327	1,554,239	0.89
			10,415,744	10,558,998	6.04
Ireland					
IRELAND 1.7% 17-15.05.37	EUR	270,000	305,172	335,823	0.19
IRELAND 3.4% 14-18.03.24	EUR	657,000	943,087	937,730	0.54
			1,248,259	1,273,553	0.73
Italy					
ITALY 0.45% 16-01.06.21 /BTP	EUR	420,000	526,799	513,481	0.29
ITALY 0.65% 15-01.11.20 /BTP	EUR	1,880,000	2,191,027	2,313,585	1.32
ITALY 1.45% 15-15.09.22 /BTP	EUR	4,410,000	5,526,004	5,547,770	3.18
ITALY 1.6% 16-01.06.26 /BTP	EUR	4,503,000	5,142,055	5,494,123	3.14
ITALY 2% 18-01.02.28 /BTP	EUR	1,200,000	1,490,031	1,479,227	0.85
ITALY 2.25% 16-01.09.36 /BTP	EUR	1,240,000	1,399,481	1,463,794	0.84
ITALY 3.25% 14-01.09.46 /BTP	EUR	91,000	105,806	120,556	0.07
ITALY 3.45% 17-01.03.48 BTP	EUR	165,000	183,891	223,232	0.13
			16,565,094	17,155,768	9.82
Japan					
DBJ 0.375% 15-21.10.19	EUR	100,000	111,827	121,834	0.07
DBJ 1.05% 03-20.06.23	JPY	30,000,000	294,617	288,353	0.17
DBJ 1.7% 02-20.09.22	JPY	56,000,000	591,495	549,643	0.31
JAPAN 0.1% 17-20.09.27 S.348	JPY	1,099,950,000	9,980,757	10,118,428	5.79
JAPAN 0.2% 16-20.06.36	JPY	459,000,000	4,227,465	4,012,601	2.30
JAPAN 0.3% 16-20.06.46	JPY	175,000,000	1,410,052	1,431,136	0.82
JAPAN 0.4% 16-20.03.56	JPY	13,600,000	100,201	105,970	0.06
JAPAN 0.5% 16-20.09.36	JPY	238,000,000	2,230,614	2,190,345	1.25
JAPAN 0.6% 16-20.12.36	JPY	100,000,000	906,088	934,952	0.54
JAPAN 1.5% 14-20.12.44	JPY	170,000,000	1,770,345	1,860,303	1.06
JFM 0.875% 14-22.09.21	EUR	380,000	421,779	469,792	0.27
JFM 1.9% 08-22.06.18	JPY	170,000,000	1,742,588	1,557,357	0.89
			23,787,828	23,640,714	13.53
Mexico					
MEXICO 7.5% 06-03.06.27 BONOS	MXN	167,000	922,853	890,279	0.51
			922,853	890,279	0.51
Poland					
POLAND 2.25% 16-25.04.22	PLN	4,085,000	1,132,557	1,172,071	0.67
			1,132,557	1,172,071	0.67
Portugal					
PORTUGUESE 2.2% 15-17.10.22	EUR	730,000	893,088	956,552	0.55
			893,088	956,552	0.55
Romania					
ROMANIA 2.5% 18-08.02.30 REGS	EUR	130,000	160,711	154,710	0.09
ROMANIA 2.875% 14-28.10.24	EUR	60,000	69,489	80,004	0.04

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, 2018

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
ROMANIA 4.625% 13-18.09.20 REGS	EUR	180,000	219,476 449,676	241,181 475,895	0.14 0.27
South Africa					
SOUTH AFRICA 10.5% 97-21.12.26	ZAR	10,800,000	985,521 985,521	987,711 987,711	0.56 0.56
Spain					
SPAIN 0.45% 17-31.10.22	EUR	1,665,000	2,063,567	2,034,706	1.17
SPAIN 1.15% 15-30.07.20	EUR	4,210,000	5,022,904	5,248,945	3.00
SPAIN 1.45% 17-31.10.27	EUR	1,340,000	1,585,666	1,654,988	0.95
SPAIN 2.75% 14-30.04.19	EUR	1,700,000	2,016,153	2,119,337	1.21
SPAIN 4% 14-31.10.64	EUR	100,000	132,263	165,011	0.10
SPAIN 5.5% 11-30.04.21	EUR	2,900,000	4,166,047	4,094,757	2.34
SPAIN GOVERNMENT	EUR	210,000	319,291	374,484	0.21
			15,305,891	15,692,228	8.98
Sweden					
SWEDEN 1.5% 11-13.11.23	SEK	16,400,000	2,111,222 2,111,222	2,022,669 2,022,669	1.16 1.16
United States of America					
USA 1.5% 14-30.11.19 /TBO	USD	6,060,000	5,987,707	5,973,360	3.42
USA 1.5% 15-31.01.22 /TBO	USD	15,900,000	15,528,610	15,216,173	8.71
USA 1.625% 15-31.07.20 /TBO	USD	7,030,000	6,963,141	6,890,637	3.94
USA 1.750% 13-15.05.23 TBO	USD	6,522,700	6,365,164	6,203,192	3.55
USA 2% 15-15.02.25 /TBO	USD	3,000,000	2,866,641	2,834,940	1.62
USA 2.125% 10-15.02.40 /INFL	USD	300,173	362,108	377,248	0.22
USA 2.375% 17-15.05.27 /TBO	USD	7,480,000	7,358,606	7,150,558	4.09
USA 2.5% 15-15.02.45 /TBO	USD	3,800,000	3,559,364	3,390,907	1.94
USA 3.5% 09-15.02.39 TBO	USD	900,000	1,029,919	967,834	0.56
USA 4.375% 09-15.11.39 /TBO	USD	2,250,000	2,876,957	2,728,827	1.56
			52,898,217	51,733,676	29.61
Total Bonds			166,137,059	166,037,299	95.02
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			166,137,059	166,037,299	95.02
Transferable securities and money market instruments dealt in on other regulated markets					
Bonds					
CND GVT 0.5% 16-01.03.22	CAD	2,500,000	1,825,265	1,838,080	1.05
CND GVT 1.25% 17-01.02.20	CAD	1,500,000	1,164,061	1,158,088	0.67
Total Bonds			2,989,326	2,996,168	1.72
Total Transferable securities and money market instruments dealt in on other regulated markets			2,989,326	2,996,168	1.72

* 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, 2018

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
Investment Funds					
Ireland					
ISH USD DUR BD ETF USD /DIS	USD	8,000	802,692	794,720	0.45
ISHARES JPM USD EM BD UCITS ETF	USD	5,800	624,229	631,040	0.36
ISHARES USD HGH YD ETF-USD /DIS	USD	13,100	1,397,127	1,357,160	0.78
			2,824,048	2,782,920	1.59
Total Investment Funds			2,824,048	2,782,920	1.59
Other transferable securities					
Bonds					
Canada					
BMO 2.84% 13-04.06.20	CAD	200,000	167,519	157,290	0.09
CHOICE PRP 3.6% 14-20.09.21 REST	CAD	200,000	164,698	158,791	0.09
PEMBINA 4.89%11-29.03.21	CAD	100,000	83,315	82,253	0.05
QUEBEC 2.75% 14-01.09.25	CAD	500,000	383,872	389,485	0.22
			799,404	787,819	0.45
Total Bonds			799,404	787,819	0.45
Total Other transferable securities			799,404	787,819	0.45
Total Investment Portfolio			172,749,837	172,604,206	98.78

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

RBC Funds (Lux) - Global Bond Fund

Geographic Portfolio Breakdown
as at April 30, 2018

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	29.61
Japan	13.53
Italy	9.82
Spain	8.98
Canada	8.40
Great Britain	6.04
France	5.26
Germany	5.07
Ireland	2.32
Australia	2.01
Denmark	1.70
Belgium	1.22
Sweden	1.16
Austria	0.96
Poland	0.67
South Africa	0.56
Portugal	0.55
Mexico	0.51
Romania	0.27
Finland	0.14
	98.78

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

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

Statement of Investments
as at April 30, 2018

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Aerospace Technology					
LOCKHEED M 3.1% 15-15.01.23	USD	100,000	101,582	98,941	0.22
NORTHROP GR 2.55% 17-15.10.22	USD	200,000	196,846	192,914	0.44
NORTHROP GR 3.25% 17-15.01.28	USD	250,000	249,615	234,833	0.53
NORTHROP GR 4.03% 17-15.10.47	USD	250,000	254,292	233,719	0.53
ROCKWELL C 1.95% 17-15.07.19	USD	50,000	49,431	49,369	0.11
ROCKWELL C 3.2% 17-15.03.24	USD	275,000	275,530	264,544	0.60
			1,127,296	1,074,320	2.43
Automobile Industry					
GENERAL MOT FRN 17-07.08.20	USD	50,000	50,000	50,358	0.11
			50,000	50,358	0.11
Banks and Financial Institutions					
AM EXPRESS 2.5% 17-01.08.22	USD	150,000	149,882	144,059	0.32
AM EXPRESS 3% 17-30.10.24	USD	275,000	274,409	262,128	0.59
BAFC 3.366% (FRN) 18-23.01.26	USD	100,000	100,000	96,412	0.22
BARCLAYS 2.75% 14-08.11.19	USD	100,000	99,446	99,450	0.22
BARCLAYS 3.2% 16-10.08.21	USD	200,000	203,164	197,420	0.45
BARCLAYS 4.375% 16-12.01.26	USD	200,000	199,024	198,190	0.45
BOA 2.503% 16-21.10.22	USD	350,000	345,206	334,848	0.76
BOA 2.625% 16-19.04.21	USD	350,000	352,273	344,248	0.78
BOA 3.093% (FRN) 17-01.10.25	USD	300,000	297,257	286,024	0.65
BOA 3.875% 15-01.08.25	USD	300,000	306,597	297,663	0.67
BOA 4.2% 14-26.08.24	USD	300,000	304,770	300,782	0.68
CITIBANK N.A. 2.1% 17-12.06.20	USD	250,000	249,722	245,343	0.55
CITIGP 2.876% 17-24.07.23	USD	100,000	97,608	96,821	0.22
CITIGP 3.2% 16-21.10.26	USD	300,000	296,821	279,930	0.63
CITIGP 3.3% 15-27.04.25	USD	175,000	172,852	167,996	0.38
CITIGP 3.668% 17-24.07.28	USD	275,000	276,421	262,672	0.59
CITIGP 4.45% 15-29.09.27	USD	75,000	75,940	74,669	0.17
CITIGROUP I 2.7% 16-30.03.21	USD	300,000	303,525	295,381	0.67
CITIGROUP I 3.52% 17-27.10.28	USD	250,000	249,871	236,277	0.53
CITIGROUP I 4.4% 15-10.06.25	USD	150,000	149,388	149,994	0.34
CS NY 5.4% 10-14.01.20	USD	200,000	215,301	207,218	0.47
GS 2% 16-25.04.19	USD	100,000	100,909	99,397	0.22
GS 2.625% 16-25.04.21	USD	300,000	300,639	294,221	0.66
GS 3.272% 17-29.09.25	USD	225,000	224,438	214,170	0.48
GS 3.625% 13-22.01.23 SR	USD	475,000	487,420	473,553	1.07
GS 3.691% 17-05.06.28	USD	175,000	172,533	166,795	0.38
GS 3.75% 15-22.05.25	USD	250,000	248,062	244,623	0.55
GS 3.75% 16-25.02.26	USD	100,000	99,769	97,066	0.22
GS 3.814% 18-23.04.29	USD	175,000	175,000	167,579	0.38
GS 5.375% 10-15.03.20	USD	100,000	108,333	104,232	0.23
HSBC HLDG 3.6% 16-25.05.23	USD	225,000	226,431	224,751	0.51
HSBC US 2.25% 14-23.06.19	USD	200,000	199,228	198,678	0.45
ING GROEP 3.15% 17-29.03.22	USD	250,000	249,517	246,392	0.56
JPM 2.295% 16-15.08.21	USD	200,000	199,161	194,456	0.44
JPM 2.7% 16-18.05.23	USD	200,000	198,303	191,810	0.43
JPM 2.95% 16-01.10.26	USD	100,000	99,784	92,655	0.21
JPM 3.125% 15-23.01.25	USD	100,000	100,310	95,406	0.22
JPM 3.22% 17-01.03.25	USD	350,000	350,503	337,883	0.76

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, 2018

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
JPM 3.509% 18-23.01.29	USD	225,000	222,266	213,385	0.48
JPM CHASE 4.95% 10-25.03.20	USD	200,000	216,211	207,150	0.47
JPMORGAN CH 3.54% 17-01.05.28	USD	200,000	201,520	191,072	0.43
RABOBK 4.375% 15-04.08.25	USD	500,000	523,885	498,527	1.12
REGIONS FIN 2.75% 17-14.08.22	USD	75,000	74,962	72,388	0.16
SANTANDER 2.375% 15-16.03.20	USD	200,000	197,122	197,464	0.45
WELLS FAR 3% 16-23.10.26	USD	400,000	394,115	368,482	0.83
WELLS FARGO 2.625% 17-22.07.22	USD	150,000	149,602	144,436	0.33
WELLS FARGO 3% 15-19.02.25	USD	150,000	146,748	141,055	0.32
WELLS FARGO 4.3% 15-22.07.27	USD	50,000	53,003	49,476	0.11
WESTPAC BK 4.322% 16-23.11.31	USD	150,000	150,000	147,153	0.33
			10,589,251	10,251,780	23.14
Biotechnology					
AMGEN 2.65% 17-11.05.22	USD	150,000	150,531	145,589	0.33
AMGEN 4.4% 15-01.05.45	USD	200,000	214,827	195,342	0.44
BIOGEN IDEC 2.9% 15-15.09.20	USD	100,000	99,792	99,581	0.22
CELGENE 2.875% 18-19.02.21	USD	300,000	299,648	296,609	0.67
			764,798	737,121	1.66
Chemicals					
DOW CHEMICAL 7.375% 99-29	USD	50,000	60,540	63,939	0.14
ECOLAB INC 2.7% 16-01.11.26	USD	90,000	89,716	83,300	0.19
			150,256	147,239	0.33
Construction, Building Material					
SHERWIN-WILL CO 4.5% 01.06.47	USD	400,000	414,502	393,469	0.89
			414,502	393,469	0.89
Consumer Goods					
CHURCH DWI 2.45% 17-01.08.22	USD	75,000	74,909	72,097	0.16
NEWELL RUB 3.85% 16-01.04.23	USD	400,000	411,821	397,277	0.90
NEWELL RUB 5.5% 16-01.04.46	USD	100,000	99,636	103,907	0.23
			586,366	573,281	1.29
Electronic Semiconductor					
ANALOG DEV 3.125% 16-05.12.23	USD	200,000	199,278	194,275	0.44
THERMO FISH 3% 16-15.04.23	USD	250,000	250,834	242,485	0.55
THERMO FISH 3.2% 17-15.08.27	USD	225,000	222,509	211,333	0.47
			672,621	648,093	1.46
Electronics and Electrical Equipment					
GECC 6.875% 09-10.01.39	USD	100,000	152,565	127,479	0.29
NISOURCE 3.95% 17-30.03.48	USD	150,000	149,838	139,239	0.31
			302,403	266,718	0.60
Financial Institutions					
GOLDMAN SACHS GROUP INC /THE	USD	175,000	196,825	188,423	0.42
HSBC HOLDINGS PLC	USD	100,000	105,550	105,065	0.24
WELLS FARGO & CO	USD	325,000	330,520	313,523	0.71
			632,895	607,011	1.37
Food and Distilleries					
HJ HEINZ CO 3.95% 16-15.07.25	USD	150,000	154,743	147,995	0.33
HJ HEINZ CO 5.2% 16-15.07.45	USD	100,000	103,931	99,621	0.23

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, 2018

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
TYSON FOODS 2.65% 14-15.08.19	USD	150,000	149,901	149,396	0.34
			408,575	397,012	0.90
Forest Products and Paper Industry					
GEORGIA-PACIFIC 8% 04-15.01.24	USD	150,000	210,189	183,822	0.42
			210,189	183,822	0.42
Graphic Art, Publishing					
COMCAST 6.5% 05-15.11.35	USD	50,000	66,073	62,439	0.14
DISCA 2.95% 17-20.03.23	USD	125,000	122,936	120,119	0.27
DISCA 3.95% 17-20.03.28	USD	150,000	149,337	142,767	0.32
DISCA 5% 17-20.09.37	USD	225,000	230,562	221,085	0.50
DISCA 5.2% 17-20.09.47	USD	175,000	175,319	171,799	0.39
			744,227	718,209	1.62
Healthcare					
ANTHEM 3.35% 17-01.12.24	USD	75,000	74,976	72,146	0.16
ANTHEM 3.65% 17-01.12.27	USD	150,000	150,451	143,082	0.33
			225,427	215,228	0.49
Holding and Finance Companies					
ACCESS MID 3.75% 17-15.06.27	USD	275,000	274,952	259,201	0.59
ACCESS MID 4.85% 18-01.03.48	USD	175,000	174,354	168,763	0.38
ACTAVIS FD 3.45% 15-15.03.22	USD	75,000	76,172	73,811	0.17
AGL CAPITAL 2.45% 16-01.10.23	USD	100,000	99,922	93,990	0.21
AMEX CR 2.2% 17-03.03.20	USD	150,000	149,844	148,148	0.33
ANH-BSCH 3.65% 16-01.02.26	USD	275,000	278,217	269,316	0.61
ANH-BSCH 4.7% 16-01.02.36	USD	150,000	161,757	154,964	0.35
ANH-BSCH 4.9% 16-01.02.46	USD	275,000	295,108	286,387	0.65
BPCM 2.75% 10.05.23	USD	75,000	71,141	72,698	0.16
BPCM 3.119% 16-04.05.26	USD	100,000	100,000	95,778	0.22
CS GR FUND 3.125% 16-10.12.20	USD	250,000	255,325	248,664	0.56
DUKE ENERGY 3.75% 16-01.09.46	USD	400,000	392,230	360,355	0.81
EMD FIN 2.95% 15-19.03.22 144A	USD	150,000	149,736	147,165	0.33
ENTERP PROD 2.8% 18-15.02.21	USD	180,000	179,903	177,947	0.40
ENTERP PROD 4.25% 18-15.02.48	USD	200,000	197,760	189,861	0.43
ETP 4.2% 17-15.04.27	USD	275,000	276,043	262,916	0.59
EXELON GEN 2.95% 15-15.01.20	USD	300,000	302,507	299,045	0.67
FORD MC 3.2% 15-15.01.21	USD	315,000	315,817	312,405	0.71
FORD MC 3.47% 18-05.04.21	USD	250,000	249,970	249,095	0.56
FORD MC 5.75% 11-01.02.21	USD	300,000	335,393	316,912	0.72
GEN MOTORS 3.2% 13.07.20	USD	100,000	101,961	99,755	0.23
GEN MOTORS 4.375% 14-25.09.21	USD	250,000	259,285	255,800	0.58
GENERAL 3.45% 17-14.01.22	USD	150,000	149,802	148,419	0.33
GENERAL MOTORS 3.2% 06.07.21	USD	100,000	101,296	98,836	0.22
GENERAL MOTORS 3.45% 10.04.22	USD	175,000	173,594	172,780	0.39
GENERAL MTS 3.55% 18-09.04.21	USD	250,000	249,902	249,987	0.56
KINDER MORG 3.5% 14-01.03.21	USD	300,000	299,132	299,575	0.68
KINDER MORG 4.25% 14-01.09.24	USD	200,000	205,324	199,877	0.45
KINDER MORG 6.95% 07-15.01.38	USD	250,000	294,239	297,549	0.67
MAGELLAN MIDS 5.15% 15.10.43	USD	50,000	51,543	53,847	0.12
MOR ST 2.5% 16-21.04.21	USD	300,000	300,210	293,283	0.66
MOR ST 2.75% 17-19.05.22	USD	225,000	224,992	218,396	0.49
MOR ST 3.125% 16-27.07.26	USD	100,000	99,320	93,209	0.21
MOR ST 3.125% 18-23.01.23 S-I	USD	225,000	223,171	220,123	0.50
MOR ST 3.591% 17-22.07.28	USD	325,000	322,827	309,338	0.70
MOR ST 3.625% 17-20.01.27	USD	200,000	200,957	193,107	0.44

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, 2018

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
MOR ST 3.875% 16-27.01.26	USD	250,000	256,304	246,643	0.56
MOR ST 4.1%13-22.05.23	USD	100,000	97,550	100,777	0.23
SEP 3.375% 16-15.10.26	USD	150,000	149,069	139,215	0.31
SHELL INT F 4.375% 15-11.05.45	USD	50,000	49,051	52,070	0.12
SHIRE ACQ I 2.4% 16-23.09.21	USD	150,000	149,203	144,014	0.33
SHIRE ACQ I 2.875% 16-23.09.23	USD	100,000	99,987	94,460	0.21
WALGRN BTS 3.8% 14-18.11.24	USD	75,000	77,802	74,025	0.17
WALGRN BTS 4.8% 14-18.11.44	USD	50,000	52,927	48,804	0.11
			8,525,599	8,291,310	18.72
Industrials					
ACTAVIS FD 2.45% 14-15.06.19	USD	100,000	100,746	99,327	0.23
AT&T INC	USD	275,000	271,332	262,296	0.59
			372,078	361,623	0.82
Insurance					
AXA 8.6% 00-15.12.30	USD	150,000	174,963	203,250	0.46
HARTF FIN 5.5% 10-30.03.20	USD	150,000	158,564	156,339	0.35
XL GROUP 5.75% 11-01.10.21	USD	100,000	115,331	107,047	0.24
			448,858	466,636	1.05
Internet Software					
MICROSOFT 3.7% 16-08.08.46	USD	50,000	50,361	48,097	0.11
MICROSOFT 4.1% 17-06.02.37	USD	200,000	199,566	208,067	0.47
MICROSOFT 4.25% 17-06.02.47	USD	200,000	208,932	210,401	0.47
ORACLE CORP 4% 16-15.07.46	USD	200,000	200,370	193,911	0.44
ORACLE CORP 4% 17-15.11.47	USD	83,000	82,189	81,041	0.18
			741,418	741,517	1.67
Leisure					
ROYAL CARIB 2.65% 17-28.11.20	USD	85,000	84,980	83,256	0.19
			84,980	83,256	0.19
Mechanics, Machinery					
ROPER IND 2.8% 16-15.12.21	USD	175,000	175,228	171,223	0.39
			175,228	171,223	0.39
Miscellaneous					
PUGET ENERGY 6% 11-01.09.21	USD	200,000	235,310	214,779	0.49
			235,310	214,779	0.49
News Transmission					
21ST CENTY 6.15% 15-01.03.37	USD	150,000	162,189	185,517	0.42
AT&T INC 3.4% 17-14.08.24	USD	175,000	174,870	176,913	0.40
AT&T INC 3.9% 17-14.08.27	USD	125,000	124,780	126,596	0.29
AT&T INC 4.9% 17-14.08.37	USD	175,000	174,984	177,417	0.40
AT&T INC 5% 16-01.03.21	USD	150,000	164,660	156,906	0.35
AT&T INC 5.25% 17-01.03.37	USD	300,000	308,553	307,473	0.69
AT&T INC 5.45% 17-01.03.47	USD	225,000	233,365	229,179	0.52
AT&T INC 5.65% 16-15.02.47	USD	100,000	118,969	106,106	0.24
ATT INC 3.6% 16-17.02.23	USD	150,000	152,355	149,381	0.34
CBS 3.375% 12-01.03.22	USD	100,000	104,150	99,166	0.22
VERIZON COM 5.15% 13-15.09.23	USD	375,000	410,909	403,713	0.91
VERIZON COM 5.25% 17-16.03.37	USD	300,000	315,001	314,236	0.71
			2,444,785	2,432,603	5.49

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, 2018

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
Office Equipment, Computers					
APPLE INC 3.35% 17-09.02.27	USD	100,000	101,873	97,975	0.22
APPLE INC 4.25% 17-09.02.47	USD	300,000	312,634	305,684	0.69
APPLE INC 4.65% 16-23.02.46	USD	200,000	213,973	214,517	0.48
HP ENTERPRI 3.6% 16-15.10.20	USD	227,000	231,908	228,755	0.52
HP ENTERPRI 4.4% 16-15.10.22	USD	100,000	106,551	102,885	0.23
			966,939	949,816	2.14
Other Services					
LYONDELL IND 6% 12-15.11.21	USD	200,000	229,487	215,169	0.49
			229,487	215,169	0.49
Petrol					
ANADKO PET 5.55% 16-15.03.26	USD	200,000	223,591	215,927	0.49
ANADKO PET 8.7% 09-15.03.19	USD	150,000	188,660	157,381	0.36
APACHE 3.25% 12-15.04.22	USD	300,000	302,423	296,363	0.67
CONOCO 6.95% 99-29	USD	175,000	224,605	219,037	0.49
CONOCOPHILLIPS 5.90% 02-32	USD	300,000	366,247	354,814	0.80
EEP 5.875% 15-15.10.25	USD	243,000	278,248	265,661	0.60
KINDER MOR 5.2% 18-01.03.48	USD	150,000	149,639	147,823	0.33
MARA OIL 2.7% 15-01.06.20	USD	200,000	197,472	197,149	0.45
MPLX LP 4.125% 17-01.03.27	USD	350,000	356,746	342,130	0.77
PHILLIPS 66 3.55% 16-01.10.26	USD	100,000	99,901	94,565	0.21
PHILLIPS 66 3.75% 17-01.03.28	USD	175,000	174,983	167,160	0.38
			2,562,515	2,458,010	5.55
Pharmaceuticals and Cosmetics					
BECTON DICK 2.404% 17-05.06.20	USD	50,000	49,188	49,034	0.11
BECTON DICK 2.894% 17-06.06.22	USD	50,000	50,074	48,418	0.11
BECTON DICK 3.363% 17-06.06.24	USD	200,000	198,934	192,681	0.43
BECTON DICK 3.7% 17-06.06.27	USD	50,000	50,183	47,452	0.11
BECTON DICK 3.734% 14-15.12.24	USD	50,000	51,052	48,830	0.11
BECTON DICK 4.669% 17-06.06.47	USD	150,000	156,829	146,981	0.33
BECTON DICK 4.685% 14-15.12.44	USD	150,000	155,156	148,017	0.33
CARDI HLTH 2.616% 17-15.06.22	USD	150,000	149,511	143,818	0.32
CVS CAREMK 4.125% 11-15.05.21	USD	100,000	106,140	102,217	0.23
CVS HEALTH 3.875% 15-20.07.25	USD	125,000	128,385	123,211	0.28
CVS HEALTH 4.3% 18-25.03.28	USD	150,000	147,891	148,667	0.34
CVS HEALTH 4.78% 18-25.03.38	USD	295,000	289,141	292,644	0.66
CVS HEALTH 5.05% 18-25.03.48	USD	150,000	149,145	152,971	0.35
CVS HEALTH 5.125% 15-20.07.45	USD	50,000	54,670	52,125	0.12
MEDTRONIC 3.15% 15-15.03.22	USD	300,000	301,936	299,485	0.68
MEDTRONIC 4.625% 15-15.03.45	USD	150,000	158,122	158,905	0.36
MYLAN 2.5% 16-07.06.19	USD	100,000	100,518	99,271	0.22
MYLAN 3.15% 16-15.06.21	USD	150,000	148,752	147,358	0.33
WATSON PHAR 3.25% 12-01.10.22	USD	150,000	149,217	145,849	0.33
			2,594,844	2,547,934	5.75
Public Services					
APPALACHIAN POWER 7% 01.04.38	USD	300,000	387,705	405,102	0.91
CENTPT ENGY 2.5% 17-01.09.22	USD	220,000	218,739	211,040	0.48
CONS EDISON 5.5% 09-01.12.39	USD	100,000	125,493	118,747	0.27
EXELON CORP 4.45% 16-15.04.46	USD	400,000	428,744	401,727	0.91
EXELON CORP 5.625% 05-15.06.35	USD	200,000	221,283	234,309	0.53
IBERDROLA 3.15% 17-01.12.24	USD	150,000	149,650	144,175	0.33
MIDAMERIC. ENGY. 6.125% 06-01.04.36	USD	209,000	269,424	262,717	0.59

* TBO = Treasury Bonds

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

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

Statement of Investments (continued)
as at April 30, 2018

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
NEXTERA NRG 3.55% 17-01.05.27	USD	175,000	176,437	168,455	0.38
ONCOR EL. DEL. 7.25% 03-15.01.33	USD	100,000	119,778	135,926	0.31
ONEOK INC 4.25% 01.02.22 *OPR*	USD	200,000	204,252	203,860	0.46
PACIFIC GAS&ELEC. 5.8% 07-37	USD	100,000	129,667	114,010	0.26
PSEG POWER 8.625% 01-15.04.31	USD	50,000	72,765	65,548	0.15
PUBL SVCS 2.65% 17-15.11.22	USD	200,000	199,876	192,578	0.43
SEMPRA ENER 3.8% 18-01.02.38	USD	325,000	319,107	301,790	0.68
SEMPRA ENER 4% 18-01.02.48	USD	200,000	193,008	183,905	0.41
SOUTH PWR 4.95% 16-15.12.46	USD	350,000	363,529	357,898	0.81
SOUTHERN CO 4.25% 16-01.07.36	USD	275,000	282,103	276,876	0.62
SOUTHWEST 3.8% 16-29.09.46	USD	75,000	74,774	71,454	0.16
SV WN ELEC 2.75% 16-01.10.26	USD	100,000	99,896	92,382	0.21
SV WN ELEC 3.85% 18-01.02.48	USD	225,000	222,383	212,771	0.48
			4,258,613	4,155,270	9.38
Real Estate Companies					
AMER TOWER 3.4% 13-15.02.19 SR	USD	150,000	156,582	150,651	0.34
AMERICAN TC 3% 17-15.06.23	USD	125,000	124,677	119,965	0.27
AMERICAN TC 3.3% 16-15.02.21	USD	150,000	150,147	149,515	0.34
AMERICAN TC 4.7% 12-15.03.22	USD	150,000	150,762	155,276	0.35
			582,168	575,407	1.30
States, Provinces and Municipalities					
USA 2.75% 17-15.08.47 /TBO	USD	500,000	464,719	466,748	1.05
			464,719	466,748	1.05
Tobacco and Spirits					
ABIBB 4.439% 17-06.10.48	USD	100,000	100,345	96,712	0.22
ABIBB 4.6% 18-15.04.48	USD	150,000	149,151	149,286	0.34
ANH-BSCH 3.3% 16-01.02.23	USD	150,000	157,091	148,953	0.33
			406,587	394,951	0.89
Transportation					
BURLINGTON 5.75% 10-01.05.40	USD	50,000	60,494	60,425	0.14
DELTA AIRL 2.875% 17-13.03.20	USD	300,000	299,019	298,590	0.67
FEDEX CORP 4.05% 18-15.02.48	USD	225,000	218,794	205,757	0.46
MPLX LP 4.5% 18-15.04.38	USD	200,000	195,738	194,045	0.44
MPLX LP 4.7% 18-15.04.48	USD	150,000	149,022	142,517	0.32
			923,067	901,334	2.03
Total Bonds			42,896,001	41,691,247	94.11
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			42,896,001	41,691,247	94.11
Transferable securities and money market instruments dealt in on other regulated markets					
Bonds					
Banks and Financial Institutions					
AUST & NZ 2.625% 17-09.11.22	USD	250,000	249,917	240,565	0.54
			249,917	240,565	0.54
Holding and Finance Companies					
BAKER INC 2.773% 17-15.12.22	USD	250,000	244,537	243,020	0.55

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, 2018

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
BRDCOM CRP 3.625% 18-15.01.24	USD	215,000	210,969 455,506	209,139 452,159	0.47 1.02
Internet Software					
DXC TECH 2.875% 17-27.03.20	USD	100,000	100,592 100,592	99,381 99,381	0.23 0.23
News Transmission					
VERIZON COM 5.012% 17-15.04.49	USD	200,000	202,926 202,926	199,997 199,997	0.45 0.45
Pharmaceuticals and Cosmetics					
BECTON DICK FRN 18-29.12.20	USD	125,000	125,000 125,000	125,330 125,330	0.28 0.28
Total Bonds			1,133,941	1,117,432	2.52
Total Transferable securities and money market instruments dealt in on other regulated markets			1,133,941	1,117,432	2.52
Other transferable securities					
Bonds					
Banks and Financial Institutions					
LLOYDS BK 2.907% 17-07.11.23	USD	400,000	393,324 393,324	385,562 385,562	0.87 0.87
Biotechnology					
AMGEN 3.2% 17-02.11.27	USD	125,000	124,465 124,465	117,091 117,091	0.27 0.27
Public Services					
CNP 4.1% 17-01.09.47	USD	275,000	277,533	264,957	0.60
MISSISS PWR FRN 18-27.03.20	USD	250,000	250,000 527,533	250,081 515,038	0.56 1.16
Total Bonds			1,045,322	1,017,691	2.30
Total Other transferable securities			1,045,322	1,017,691	2.30
Total Investment Portfolio			45,075,264	43,826,370	98.93

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, 2018

(expressed as a percentage of net assets)

Economic breakdown	%
Banks and Financial Institutions	24.55
Holding and Finance Companies	19.74
Public Services	10.54
Pharmaceuticals and Cosmetics	6.03
News Transmission	5.94
Petrol	5.55
Aerospace Technology	2.43
Office Equipment, Computers	2.14
Transportation	2.03
Biotechnology	1.93
Internet Software	1.90
Graphic Art, Publishing	1.62
Electronic Semiconductor	1.46
Financial Institutions	1.37
Real Estate Companies	1.30
Consumer Goods	1.29
Insurance	1.05
States, Provinces and Municipalities	1.05
Food and Distilleries	0.90
Construction, Building Material	0.89
Tobacco and Spirits	0.89
Industrials	0.82
Electronics and Electrical Equipment	0.60
Healthcare	0.49
Miscellaneous	0.49
Other Services	0.49
Forest Products and Paper Industry	0.42
Mechanics, Machinery	0.39
Chemicals	0.33
Leisure	0.19
Automobile Industry	0.11
	98.93

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

RBC Funds (Lux) - Conservative Portfolio

Statement of Investments
as at April 30, 2018

(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	68	59,708	72,332	1.27
INV I UK ALPHA -ACC -I- GBP /CAP	GBP	79,551	211,035	233,394	4.11
ISHS VI CORE S&P 500 UCITS CAP	USD	4,096	855,251	1,059,021	18.64
RBC LUX AEXJE -O- REG S /CAP	USD	1,451	165,070	211,104	3.71
THREAD EURP SEL ACC -2- EUR	EUR	85,975	336,996	394,736	6.95
			1,628,060	1,970,587	34.68
Fixed Income Funds					
ISHS TR. BD 1-3 USD SHS USD ETF	USD	4,296	567,836	559,253	9.84
PIMCO TOTAL RETURN INST. ACC	USD	19,553	546,205	560,584	9.87
RBC LUX GL BD -O- (ACC) USD /CAP	USD	5,270	569,398	593,826	10.45
RBC LUX US IGC /-O- ACC CAP	USD	5,274	714,099	744,753	13.11
SISF USD BOND -C- /REG. /CAP.	USD	31,633	732,607	745,476	13.12
			3,130,145	3,203,892	56.39
Investment Funds					
BLUEB GL HY BD -C- USD /CAP	USD	2,120	253,934	268,350	4.73
SSGA SPDR S&P 500 ETF DIS	EUR	441	121,212	118,258	2.08
			375,146	386,608	6.81
Total Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010			5,133,351	5,561,087	97.88
Total Investment Portfolio			5,133,351	5,561,087	97.88

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

RBC Funds (Lux) - Conservative Portfolio

Economic Portfolio Breakdown
as at April 30, 2018

(expressed as a percentage of net assets)

Economic breakdown	%
Investment Funds	97.88
	97.88

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

RBC Funds (Lux) - Balanced Portfolio

Statement of Investments
as at April 30, 2018

(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	255	216,774	271,246	1.62
INV I UK ALPHA -ACC -I- GBP /CAP	GBP	306,115	817,701	898,109	5.36
ISHS VI CORE S&P 500 UCITS CAP	USD	12,295	2,679,034	3,178,872	18.99
R CAP BP US LCE -I USD- CAP	USD	7,864	1,523,369	1,977,167	11.81
RBC LUX AEXJE -O- REG S /CAP	USD	5,685	570,164	827,103	4.94
RBC LUX EM M EQ -O /CAP	USD	6,562	732,497	917,131	5.48
THREAD EURP SEL ACC -2- EUR	EUR	339,308	1,285,105	1,557,858	9.31
			7,824,644	9,627,486	57.51
Fixed Income Funds					
ISHS TR. BD 1-3 USD SHS USD ETF	USD	6,672	883,660	868,561	5.19
PIMCO TOTAL RETURN INST. ACC	USD	30,266	842,220	867,726	5.18
RBC LUX GL BD -O- (ACC) USD /CAP	USD	15,570	1,684,341	1,754,436	10.48
RBC LUX US IGC /-O- ACC CAP	USD	20,080	2,708,193	2,835,539	16.94
			6,118,414	6,326,262	37.79
Investment Funds					
BLUEB GL HY BD -C- USD /CAP	USD	6,279	745,975	794,796	4.75
			745,975	794,796	4.75
Total Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010			14,689,033	16,748,544	100.05
Total Investment Portfolio			14,689,033	16,748,544	100.05

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

RBC Funds (Lux) - Balanced Portfolio

Economic Portfolio Breakdown
as at April 30, 2018

(expressed as a percentage of net assets)

Economic breakdown	%
Investment Funds	100.05
	100.05

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

RBC Funds (Lux) - Growth Portfolio

Statement of Investments
as at April 30, 2018

(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	1,310	1,117,835	1,393,458	2.17
INV I UK ALPHA -ACC -I- GBP /CAP	GBP	1,461,990	3,747,194	4,289,323	6.68
ISHS VI CORE S&P 500 UCITS CAP	USD	47,473	10,318,277	12,274,144	19.11
R CAP BP US LCE -I USD- CAP	USD	34,325	6,680,469	8,629,991	13.43
RBC LUX AEXJE -O- REG S /CAP	USD	27,715	2,867,770	4,032,219	6.28
RBC LUX EM M EQ -O /CAP	USD	36,936	3,890,376	5,162,323	8.03
RBC LUX USSC EQ -O- /CAP	USD	11,968	1,903,005	2,356,174	3.67
THREAD EURP SEL ACC -2- EUR	EUR	1,736,452	6,577,420	7,972,539	12.41
			37,102,346	46,110,171	71.78
Fixed Income Funds					
ISHS TR. BD 1-3 USD SHS USD ETF	USD	27,299	3,619,534	3,553,784	5.53
RBC LUX GL BD -O- (ACC) USD /CAP	USD	31,695	3,502,396	3,571,409	5.56
RBC LUX US IGC /-O- ACC CAP	USD	54,018	7,423,747	7,627,995	11.88
			14,545,677	14,753,188	22.97
Investment Funds					
BLUEB GL HY BD -C- USD /CAP	USD	23,424	2,769,108	2,965,010	4.61
SSGA SPDR S&P 500 ETF DIS	EUR	3,656	1,010,141	980,393	1.53
			3,779,249	3,945,403	6.14
Total Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010			55,427,272	64,808,762	100.89
Total Investment Portfolio			55,427,272	64,808,762	100.89

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

RBC Funds (Lux) - Growth Portfolio

Economic Portfolio Breakdown
as at April 30, 2018

(expressed as a percentage of net assets)

Economic breakdown	%
Investment Funds	100.89
	100.89

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

Combined Statement of Net Assets
as at April 30, 2018

	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)	340,652,537	6,703,699	51,597,789
Cash at bank	(2)	708,148	205,026	2,958,172
Amounts receivable on sale of investments		-	-	17,545
Amounts receivable on subscriptions		9,444,966	-	5,443
Interest and dividends receivable		671,399	47,233	52,336
Unrealised profit on forward foreign exchange contracts	(5)(2)	-	61,254	-
Other assets		300,762	211,358	338,558
TOTAL ASSETS		351,777,812	7,228,570	54,969,843
LIABILITIES				
Bank overdraft		5,213,185	-	-
Amounts payable on purchase of investments		1,591,284	-	26,122
Amounts payable on redemptions		37,862	-	-
Unrealised loss on forward foreign exchange contracts	(5)(2)	1,448,716	-	29
Management fee payable	(3)	636,324	113,158	357,879
Other liabilities		6,166	19	-
TOTAL LIABILITIES		8,933,537	113,177	384,030
TOTAL NET ASSETS		342,844,275	7,115,393	54,585,813
Net Asset Value per share				
A shares		140.637	-	135.860
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	104.240	-
B shares		145.852	-	146.212
B shares USD (Hedged)		-	106.930	-
B shares (dist) GBP		145.380	106.790	136.519
B shares (dist) GBP (Hedged)		138.000	102.860	-
B shares EUR (Hedged)		-	-	-
O shares		146.836	105.630	146.470
O shares (dist)		134.952	-	-
O shares EUR		-	-	-
O shares EUR (Hedged)		-	-	-
O shares GBP		-	-	-
O shares GBP (Hedged)		104.520	96.960	-
O shares (dist) GBP (Hedged)		-	-	-
O shares NOK (Hedged)		1,049.504	-	-
O shares USD (Hedged)		-	111.330	-
Number of shares outstanding				
A shares		20,143.962	-	14,934.553
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	10.000	-
B shares		42,991.869	-	4,843.936
B shares USD (Hedged)		-	9.651	-
B shares (dist) GBP		17,618.636	10.000	-
B shares (dist) GBP (Hedged)		73,562.074	108.369	10.000
B shares EUR (Hedged)		-	-	-
O shares		1,563,761.788	43,961.694	353,970.854
O shares (dist)		409,671.949	-	-
O shares EUR		-	-	-
O shares EUR (Hedged)		-	-	-
O shares GBP		-	-	-
O shares GBP (Hedged)		57.076	62.965	-
O shares (dist) GBP (Hedged)		-	-	-
O shares NOK (Hedged)		239,073.254	-	-
O shares USD (Hedged)		-	26,578.934	-

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

Combined Statement of Net Assets
as at April 30, 2018 (continued)

	Note	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
ASSETS				
Investments in securities at market value	(2)	43,565,570	13,981,664	101,738,788
Cash at bank	(2)	717,416	271,268	664,206
Amounts receivable on sale of investments		8,038	143,282	484,179
Amounts receivable on subscriptions		60,000	8,267	-
Interest and dividends receivable		9,128	19,345	93,606
Unrealised profit on forward foreign exchange contracts	(5)(2)	-	-	-
Other assets		283,577	378,822	273,240
TOTAL ASSETS		44,643,729	14,802,648	103,254,019
LIABILITIES				
Bank overdraft		-	-	-
Amounts payable on purchase of investments		273,067	178,740	283,875
Amounts payable on redemptions		-	-	-
Unrealised loss on forward foreign exchange contracts	(5)(2)	60	63	175,006
Management fee payable	(3)	364,686	223,725	420,984
Other liabilities		-	-	-
TOTAL LIABILITIES		637,813	402,528	879,865
TOTAL NET ASSETS		44,005,916	14,400,120	102,374,154
Net Asset Value per share				
A shares		111.996	139.804	114.516
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	-	-
B shares		193.067	144.220	117.743
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		134.676	-	-
B shares (dist) GBP (Hedged)		-	140.950	111.400
B shares EUR (Hedged)		-	-	93.550
O shares		196.873	145.489	118.606
O shares (dist)		-	-	-
O shares EUR		-	-	-
O shares EUR (Hedged)		-	-	93.570
O shares GBP		-	-	168.730
O shares GBP (Hedged)		-	-	102.060
O shares (dist) GBP (Hedged)		-	-	-
O shares NOK (Hedged)		-	-	-
O shares USD (Hedged)		-	-	-
Number of shares outstanding				
A shares		10.000	17,942.273	10.000
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	-	-
B shares		7,439.062	10.000	10.000
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	-	-
B shares (dist) GBP (Hedged)		10.000	10.000	3,068.067
B shares EUR (Hedged)		-	-	10.000
O shares		216,214.179	81,713.078	439,446.523
O shares (dist)		-	-	-
O shares EUR		-	-	-
O shares EUR (Hedged)		-	-	52,634.749
O shares GBP		-	-	188,560.175
O shares GBP (Hedged)		-	-	56.623
O shares (dist) GBP (Hedged)		-	-	-
O shares NOK (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, 2018 (continued)

	Note	RBC Funds (LUX) - Emerging Markets Equity Fund USD	RBC Funds (LUX) - Emerging Markets Small Cap Equity Fund USD	RBC Funds (LUX) - Global Resources Fund USD
ASSETS				
Investments in securities at market value	(2)	668,866,778	19,636,676	15,173,513
Cash at bank	(2)	5,155,423	1,760,943	188,234
Amounts receivable on sale of investments		1,565,991	48,724	50,688
Amounts receivable on subscriptions		226,646	-	3,337
Interest and dividends receivable		1,203,093	40,523	11,543
Unrealised profit on forward foreign exchange contracts	(5)(2)	-	-	-
Other assets		590,699	298,095	518,551
TOTAL ASSETS		677,608,630	21,784,961	15,945,866
LIABILITIES				
Bank overdraft		-	-	-
Amounts payable on purchase of investments		314,891	91,012	-
Amounts payable on redemptions		81,135	-	-
Unrealised loss on forward foreign exchange contracts	(5)(2)	1,814,947	49	346,007
Management fee payable	(3)	1,917,696	213,565	582,439
Other liabilities		967	639	-
TOTAL LIABILITIES		4,129,636	305,265	928,446
TOTAL NET ASSETS		673,478,994	21,479,696	15,017,420

Net Asset Value per share

A shares	145.320	114.228	76.823
A shares EUR	110.080	-	-
A shares EUR (Hedged)	121.100	-	-
A shares USD (Hedged)	-	-	-
B shares	151.701	117.396	82.808
B shares USD (Hedged)	-	-	-
B shares (dist) GBP	133.899	-	98.872
B shares (dist) GBP (Hedged)	144.221	113.971	-
B shares EUR (Hedged)	120.250	-	-
O shares	139.764	118.279	128.679
O shares (dist)	-	-	-
O shares EUR	103.550	-	-
O shares EUR (Hedged)	-	-	-
O shares GBP	152.938	145.310	-
O shares GBP (Hedged)	101.859	-	-
O shares (dist) GBP (Hedged)	-	-	-
O shares NOK (Hedged)	-	-	-
O shares USD (Hedged)	-	-	-

Number of shares outstanding

A shares	982.177	10.000	12,965.537
A shares EUR	10.000	-	-
A shares EUR (Hedged)	10.000	-	-
A shares USD (Hedged)	-	-	-
B shares	18,705.867	35,829.366	1,107.482
B shares USD (Hedged)	-	-	-
B shares (dist) GBP	3,234.397	-	-
B shares (dist) GBP (Hedged)	16,555.512	9.782	77,473.175
B shares EUR (Hedged)	425,385.269	-	-
O shares	3,882,148.890	60,272.659	26,261.637
O shares (dist)	-	-	-
O shares EUR	10.000	-	-
O shares EUR (Hedged)	-	-	-
O shares GBP	295,344.939	50,671.706	-
O shares GBP (Hedged)	58.018	-	-
O shares (dist) GBP (Hedged)	-	-	-
O shares NOK (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, 2018 (continued)

	Note	RBC Funds (LUX) - Global Bond Fund USD	RBC Funds (LUX) - U.S. Investment Grade Corporate Bond Fund USD	RBC Funds (LUX) - Conservative Portfolio USD
ASSETS				
Investments in securities at market value	(2)	172,604,206	43,826,370	5,561,087
Cash at bank	(2)	5,298,352	4,590	55,904
Amounts receivable on sale of investments		1,149,674	-	-
Amounts receivable on subscriptions		408,740	46,506	-
Interest and dividends receivable		941,683	370,025	-
Unrealised profit on forward foreign exchange contracts	(5)(2)	-	-	-
Other assets		709,727	325,212	462,216
TOTAL ASSETS		181,112,382	44,572,703	6,079,207
LIABILITIES				
Bank overdraft		-	-	-
Amounts payable on purchase of investments		4,959,639	-	-
Amounts payable on redemptions		28,924	423	-
Unrealised loss on forward foreign exchange contracts	(5)(2)	193,335	52	35,066
Management fee payable	(3)	1,194,193	273,793	362,610
Other liabilities		-	-	-
TOTAL LIABILITIES		6,376,091	274,268	397,676
TOTAL NET ASSETS		174,736,291	44,298,435	5,681,531
Net Asset Value per share				
A shares		110.479	125.030	117.054
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	-	-
B shares		113.003	107.371	120.943
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		109.845	114.627	117.626
B shares (dist) GBP (Hedged)		-	-	-
B shares EUR (Hedged)		-	-	-
O shares		112.681	141.212	128.825
O shares (dist)		-	105.942	-
O shares EUR		-	-	-
O shares EUR (Hedged)		-	-	106.429
O shares GBP		-	-	-
O shares GBP (Hedged)		-	-	126.076
O shares (dist) GBP (Hedged)		104.852	-	-
O shares NOK (Hedged)		-	-	-
O shares USD (Hedged)		-	-	-
Number of shares outstanding				
A shares		2,661.044	4,262.947	849.548
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	-	-
B shares		1,121.739	10.000	8.863
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	-	-
B shares (dist) GBP (Hedged)		1,348.912	10.000	8.853
B shares EUR (Hedged)		-	-	-
O shares		647,153.372	309,489.247	34,039.844
O shares (dist)		-	558.468	-
O shares EUR		-	-	-
O shares EUR (Hedged)		-	-	4,277.371
O shares GBP		-	-	-
O shares GBP (Hedged)		-	-	3,710.724
O shares (dist) GBP (Hedged)		700,675.739	-	-
O shares NOK (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, 2018 (continued)

	Note	RBC Funds (LUX) - Balanced Portfolio USD	RBC Funds (LUX) - Growth Portfolio USD	Combined Statement USD
ASSETS				
Investments in securities at market value	(2)	16,748,544	64,808,762	1,555,513,386
Cash at bank	(2)	213,878	726,999	18,320,632
Amounts receivable on sale of investments		-	-	3,464,262
Amounts receivable on subscriptions		14,645	77,503	10,294,856
Interest and dividends receivable		-	-	3,458,237
Unrealised profit on forward foreign exchange contracts	(5)(2)	-	-	74,007
Other assets		466,182	425,526	5,552,068
TOTAL ASSETS		17,443,249	66,038,790	1,596,677,448
LIABILITIES				
Bank overdraft		-	64,061	5,277,246
Amounts payable on purchase of investments		59,798	239,272	8,011,955
Amounts payable on redemptions		10,981	-	159,325
Unrealised loss on forward foreign exchange contracts	(5)(2)	211,555	770,699	4,995,578
Management fee payable	(3)	421,228	727,499	7,754,627
Other liabilities		104	15	7,914
TOTAL LIABILITIES		703,666	1,801,546	26,206,645
TOTAL NET ASSETS		16,739,583	64,237,244	1,570,470,803
Net Asset Value per share				
A shares		124.440	127.901	
A shares EUR		-	-	
A shares EUR (Hedged)		-	-	
A shares USD (Hedged)		-	-	
B shares		128.794	132.543	
B shares USD (Hedged)		-	-	
B shares (dist) GBP		-	-	
B shares (dist) GBP (Hedged)		125.296	129.815	
B shares EUR (Hedged)		-	-	
O shares		141.874	150.866	
O shares (dist)		-	-	
O shares EUR		-	-	
O shares EUR (Hedged)		134.007	141.814	
O shares GBP		-	-	
O shares GBP (Hedged)		137.996	145.820	
O shares (dist) GBP (Hedged)		-	-	
O shares NOK (Hedged)		-	-	
O shares USD (Hedged)		-	-	
Number of shares outstanding				
A shares		795.576	8.644	
A shares EUR		-	-	
A shares EUR (Hedged)		-	-	
A shares USD (Hedged)		-	-	
B shares		1,061.231	8.538	
B shares USD (Hedged)		-	-	
B shares (dist) GBP		-	-	
B shares (dist) GBP (Hedged)		8,306.054	8.483	
B shares EUR (Hedged)		-	-	
O shares		68,321.985	253,131.937	
O shares (dist)		-	-	
O shares EUR		-	-	
O shares EUR (Hedged)		7,913.213	54,654.465	
O shares GBP		-	-	
O shares GBP (Hedged)		21,551.042	83,048.830	
O shares (dist) GBP (Hedged)		-	-	
O shares NOK (Hedged)		-	-	
O shares USD (Hedged)		-	-	

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, 2018

	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		192,323,818	5,875,094	10,164,125
INCOME				
Dividends, net	(2)	2,207,958	108,360	471,492
Interest on bonds, net	(2)	-	-	-
Bank interest	(2)	11,585	-	8,351
TOTAL INCOME		2,219,543	108,360	479,843
EXPENSES				
Management fee	(3)	799,748	19,596	128,385
Depositary fee	(3)	61,249	13,302	18,304
Liquidation fees		-	-	-
Bank interest	(2)	-	207	-
Fees reimbursed by Investment Manager	(3)	-	(10,021)	-
Other charges	(3)	81,260	-	7,094
TOTAL EXPENSES		942,257	23,084	153,783
NET INCOME / (LOSS) FROM INVESTMENTS				
Net realised profit / (loss) on sale of investments	(2)	6,042,745	19,854	(72,059)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	1,278,982	(51,609)	173
Net realised profit / (loss) on foreign exchange	(2)	(312,712)	(4,877)	48
NET REALISED PROFIT / (LOSS)		8,286,301	48,644	254,222
Change in net unrealised appreciation / (depreciation) on:				
- investments		7,240,060	(294,209)	(1,733,442)
- forward foreign exchange contracts		(1,533,621)	42,890	(110)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		13,992,740	(202,675)	(1,479,330)
EVOLUTION OF THE CAPITAL				
Issue of shares		152,503,901	1,445,109	52,508,424
Redemption of shares		(15,656,234)	(2,000)	(6,607,406)
Dividend paid	(6)	(319,950)	(135)	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE PERIOD		342,844,275	7,115,393	54,585,813

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, 2018 (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		61,421,202	39,797,213	12,368,566
INCOME				
Dividends, net	(2)	94,368	300,861	66,936
Interest on bonds, net	(2)	-	-	-
Bank interest	(2)	2,191	4,898	1,364
TOTAL INCOME		96,559	305,759	68,300
EXPENSES				
Management fee	(3)	65,473	160,631	63,895
Depositary fee	(3)	24,647	18,720	39,577
Liquidation fees		3,623	-	-
Bank interest	(2)	-	-	-
Fees reimbursed by Investment Manager	(3)	(15,886)	-	(27,303)
Other charges	(3)	-	4,084	-
TOTAL EXPENSES		77,857	183,435	76,169
NET INCOME / (LOSS) FROM INVESTMENTS				
		18,702	122,324	(7,869)
Net realised profit / (loss) on sale of investments	(2)	2,494,709	67,803	1,308,456
Net realised profit / (loss) on forward foreign exchange contracts	(2)	14	127	132
Net realised profit / (loss) on foreign exchange	(2)	7	(13)	(19,611)
NET REALISED PROFIT / (LOSS)		2,513,432	190,241	1,281,108
Change in net unrealised appreciation / (depreciation) on:				
- investments		(2,166,081)	(1,012,179)	(584,268)
- forward foreign exchange contracts		13	(71)	(73)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		347,364	(822,009)	696,767
EVOLUTION OF THE CAPITAL				
Issue of shares		1,634,641	7,216,531	3,211,560
Redemption of shares		(63,403,207)	(2,185,819)	(1,876,773)
Dividend paid	(6)	-	-	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE PERIOD		-	44,005,916	14,400,120

* The Sub-Fund RBC Funds (Lux) - U.S. Mid Cap Value Equity Fund has been liquidated as at January 10, 2018.

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, 2018 (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		86,761,930	463,469,429	19,652,040
INCOME				
Dividends, net	(2)	876,986	5,302,167	188,637
Interest on bonds, net	(2)	-	-	-
Bank interest	(2)	588	38,853	4,063
TOTAL INCOME		877,574	5,341,020	192,700
EXPENSES				
Management fee	(3)	415,499	2,782,628	106,814
Depositary fee	(3)	118,217	680,147	58,345
Liquidation fees		-	-	-
Bank interest	(2)	-	-	-
Fees reimbursed by Investment Manager	(3)	-	(1,870)	(23,806)
Other charges	(3)	28,743	-	-
TOTAL EXPENSES		562,459	3,460,905	141,353
NET INCOME / (LOSS) FROM INVESTMENTS				
Net realised profit / (loss) on sale of investments	(2)	5,987,021	23,014,413	172,574
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(12,613)	1,828,184	99
Net realised profit / (loss) on foreign exchange	(2)	(69,317)	(749,344)	(13,149)
NET REALISED PROFIT / (LOSS)		6,220,206	25,973,368	210,871
Change in net unrealised appreciation / (depreciation) on:				
- investments		(3,472,780)	(3,591,086)	907,039
- forward foreign exchange contracts		(177,585)	(1,000,626)	(57)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,569,841	21,381,656	1,117,853
EVOLUTION OF THE CAPITAL				
Issue of shares		14,711,614	222,988,891	709,803
Redemption of shares		(1,665,411)	(34,344,500)	-
Dividend paid	(6)	(3,820)	(16,482)	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE PERIOD		102,374,154	673,478,994	21,479,696

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, 2018 (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		14,565,765	94,361,390	24,872,540
INCOME				
Dividends, net	(2)	149,623	34,918	-
Interest on bonds, net	(2)	-	1,080,660	684,775
Bank interest	(2)	2,506	16,021	3,346
TOTAL INCOME		152,129	1,131,599	688,121
EXPENSES				
Management fee	(3)	66,183	381,079	66,997
Depositary fee	(3)	26,754	56,372	52,460
Liquidation fees		-	-	-
Bank interest	(2)	-	-	-
Fees reimbursed by Investment Manager	(3)	(8,066)	-	(33,282)
Other charges	(3)	-	13,345	-
TOTAL EXPENSES		84,871	450,796	86,175
NET INCOME / (LOSS) FROM INVESTMENTS				
Net realised profit / (loss) on sale of investments	(2)	317,878	774,532	(74,530)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	648,111	1,480,258	106
Net realised profit / (loss) on foreign exchange	(2)	(6,581)	217,231	-
NET REALISED PROFIT / (LOSS)		1,026,666	3,152,824	527,522
Change in net unrealised appreciation / (depreciation) on:				
- investments		873,573	(693,188)	(1,652,523)
- forward foreign exchange contracts		(401,692)	(1,330,161)	(61)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,498,547	1,129,475	(1,125,062)
EVOLUTION OF THE CAPITAL				
Issue of shares		992,978	96,078,459	21,719,335
Redemption of shares		(2,024,572)	(16,444,303)	(1,167,931)
Dividend paid	(6)	(15,298)	(388,730)	(447)
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE PERIOD		15,017,420	174,736,291	44,298,435

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, 2018 (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		6,427,827	15,118,146	61,005,051
INCOME				
Dividends, net	(2)	3,966	5,501	26,147
Interest on bonds, net	(2)	-	-	-
Bank interest	(2)	-	-	-
TOTAL INCOME		3,966	5,501	26,147
EXPENSES				
Management fee	(3)	14,334	37,922	144,795
Depositary fee	(3)	32,627	46,910	71,719
Liquidation fees		-	-	-
Bank interest	(2)	538	2,360	8,382
Fees reimbursed by Investment Manager	(3)	(27,890)	(33,677)	(23,396)
Other charges	(3)	-	-	-
TOTAL EXPENSES		19,609	53,515	201,500
NET INCOME / (LOSS) FROM INVESTMENTS		(15,643)	(48,014)	(175,353)
Net realised profit / (loss) on sale of investments	(2)	205,173	334,677	1,534,589
Net realised profit / (loss) on forward foreign exchange contracts	(2)	56,922	401,542	1,419,055
Net realised profit / (loss) on foreign exchange	(2)	(1,758)	(383)	(23,533)
NET REALISED PROFIT / (LOSS)		244,694	687,822	2,754,758
Change in net unrealised appreciation / (depreciation) on:				
- investments		(186,908)	(117,946)	(365,368)
- forward foreign exchange contracts		(36,010)	(223,161)	(708,060)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		21,776	346,715	1,681,330
EVOLUTION OF THE CAPITAL				
Issue of shares		767,416	1,961,692	4,855,645
Redemption of shares		(1,535,488)	(686,970)	(3,304,782)
Dividend paid	(6)	-	-	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE PERIOD		5,681,531	16,739,583	64,237,244

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, 2018 (continued)

	Note	Combined Statement USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		1,106,873,775
INCOME		
Dividends, net	(2)	9,756,782
Interest on bonds, net	(2)	1,765,435
Bank interest	(2)	91,929
TOTAL INCOME		11,614,146
EXPENSES		
Management fee	(3)	5,229,822
Depositary fee	(3)	1,302,022
Liquidation fees		3,623
Bank interest	(2)	11,530
Fees reimbursed by Investment Manager	(3)	(195,175)
Other charges	(3)	136,930
TOTAL EXPENSES		6,488,752
NET INCOME / (LOSS) FROM INVESTMENTS		5,125,394
Net realised profit / (loss) on sale of investments	(2)	42,147,817
Net realised profit / (loss) on forward foreign exchange contracts	(2)	7,038,700
Net realised profit / (loss) on foreign exchange	(2)	(985,018)
NET REALISED PROFIT / (LOSS)		53,326,893
Change in net unrealised appreciation / (depreciation) on:		
- investments		(6,529,311)
- forward foreign exchange contracts		(5,359,431)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		41,438,151
EVOLUTION OF THE CAPITAL		
Issue of shares		572,058,284
Redemption of shares		(149,452,594)
Dividend paid	(6)	(744,890)
Currency translation	(2)	298,077
NET ASSETS AT THE END OF THE PERIOD		1,570,470,803

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

Changes in the Number of Shares for the period ended April 30, 2018

	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	9,854.273	-	13,702.949	320.783
Number of shares issued	23,687.632	-	2,523.907	-
Number of shares redeemed	(13,397.943)	-	(1,292.303)	(320.783)
Number of shares outstanding at the end of the period	20,143.962	-	14,934.553	-
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	12,890.728	-	4,425.187	332.159
Number of shares issued	30,101.141	-	1,268.749	-
Number of shares redeemed	-	-	(850.000)	(332.159)
Number of shares outstanding at the end of the period	42,991.869	-	4,843.936	-
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 Sub-Fund RBC Funds (Lux) - U.S. Mid Cap Value Equity Fund has been liquidated as at January 10, 2018.

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

Changes in the Number of Shares
for the period ended April 30, 2018 (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	2,525.303	10.000	-	-
Number of shares issued	15,093.333	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	17,618.636	10.000	-	-
B shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the period	81,528.807	108.280	10.000	10.000
Number of shares issued	1,305.453	0.089	-	-
Number of shares redeemed	(9,272.186)	-	-	(10.000)
Number of shares outstanding at the end of the period	73,562.074	108.369	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	978,617.764	43,979.754	50,768.980	311,013.053
Number of shares issued	665,239.250	-	346,380.996	8,376.949
Number of shares redeemed	(80,095.226)	(18.060)	(43,179.122)	(319,390.002)
Number of shares outstanding at the end of the period	1,563,761.788	43,961.694	353,970.854	-
O shares (dist)				
Number of shares outstanding at the beginning of the period	314,527.269	-	-	-
Number of shares issued	97,316.280	-	-	-
Number of shares redeemed	(2,171.600)	-	-	-
Number of shares outstanding at the end of the period	409,671.949	-	-	-
O 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	-	-	-	-

* The Sub-Fund RBC Funds (Lux) - U.S. Mid Cap Value Equity Fund has been liquidated as at January 10, 2018.

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

Changes in the Number of Shares
for the period ended April 30, 2018 (continued)

	RBC Funds (LUX) - Global Equity Focus Fund	RBC Funds (LUX) - European Equity Focus Fund	RBC Funds (LUX) - Canadian Equity Value Fund	RBC Funds (LUX) - U.S. Mid Cap Value Equity Fund*
O shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
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	58.076	63.965	-	-
Number of shares redeemed	(1.000)	(1.000)	-	-
Number of shares outstanding at the end of the period	57.076	62.965	-	-
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 NOK (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	240,706.885	-	-	-
Number of shares redeemed	(1,633.631)	-	-	-
Number of shares outstanding at the end of the period	239,073.254	-	-	-
O shares USD (Hedged)				
Number of shares outstanding at the beginning of the period	-	11,003.968	-	-
Number of shares issued	-	15,574.966	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	26,578.934	-	-

* The Sub-Fund RBC Funds (Lux) - U.S. Mid Cap Value Equity Fund has been liquidated as at January 10, 2018.

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

Changes in the Number of Shares
for the period ended April 30, 2018 (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	17,942.273	10.000	460.000
Number of shares issued	-	-	-	522.209
Number of shares redeemed	-	-	-	(0.032)
Number of shares outstanding at the end of the period	10.000	17,942.273	10.000	982.177
A shares EUR				
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
A shares EUR (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
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	7,381.200	10.000	722.346	13,831.867
Number of shares issued	327.862	-	-	8,122.031
Number of shares redeemed	(270.000)	-	(712.346)	(3,248.031)
Number of shares outstanding at the end of the period	7,439.062	10.000	10.000	18,705.867
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, 2018 (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	-	-	-	3,190.340
Number of shares redeemed	-	-	-	(0.035)
Number of shares outstanding at the end of the period	-	-	-	3,234.397
B shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the period	10.000	10.000	3,055.576	13,141.198
Number of shares issued	-	-	12.491	4,963.755
Number of shares redeemed	-	-	-	(1,549.441)
Number of shares outstanding at the end of the period	10.000	10.000	3,068.067	16,555.512
B shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	341,513.763
Number of shares issued	-	-	10.000	159,922.277
Number of shares redeemed	-	-	-	(76,050.771)
Number of shares outstanding at the end of the period	-	-	10.000	425,385.269
O shares				
Number of shares outstanding at the beginning of the period	191,500.405	72,830.614	428,672.902	2,565,374.769
Number of shares issued	35,361.911	21,639.000	23,808.621	1,430,653.623
Number of shares redeemed	(10,648.137)	(12,756.536)	(13,035.000)	(113,879.502)
Number of shares outstanding at the end of the period	216,214.179	81,713.078	439,446.523	3,882,148.890
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				
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, 2018 (continued)

	RBC Funds (LUX) - U.S. Small Cap Equity Fund	RBC Funds (LUX) - Asia ex-Japan Equity Fund	RBC Funds (LUX) - Emerging Markets Value Equity Fund	RBC Funds (LUX) - Emerging Markets Equity Fund
O shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	52,635.749	-
Number of shares redeemed	-	-	(1.000)	-
Number of shares outstanding at the end of the period	-	-	52,634.749	-
O shares GBP				
Number of shares outstanding at the beginning of the period	-	-	165,151.897	317,391.986
Number of shares issued	-	-	23,414.076	7,361.406
Number of shares redeemed	-	-	(5.798)	(29,408.453)
Number of shares outstanding at the end of the period	-	-	188,560.175	295,344.939
O shares GBP (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	57.623	59.018
Number of shares redeemed	-	-	(1.000)	(1.000)
Number of shares outstanding at the end of the period	-	-	56.623	58.018
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 NOK (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, 2018 (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	14,345.827	2,661.044	3,270.683
Number of shares issued	-	3,944.000	-	992.264
Number of shares redeemed	-	(5,324.290)	-	-
Number of shares outstanding at the end of the period	10.000	12,965.537	2,661.044	4,262.947
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	35,829.366	3,020.482	1,121.739	10.000
Number of shares issued	-	207.000	-	-
Number of shares redeemed	-	(2,120.000)	-	-
Number of shares outstanding at the end of the period	35,829.366	1,107.482	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, 2018 (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	76,813.711	1,348.859	10.000
Number of shares issued	-	4,460.307	0.053	-
Number of shares redeemed	-	(3,800.843)	-	-
Number of shares outstanding at the end of the period	9.782	77,473.175	1,348.912	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	54,371.240	33,486.570	377,501.741	167,996.526
Number of shares issued	5,901.419	737.030	380,869.579	149,678.590
Number of shares redeemed	-	(7,961.963)	(111,217.948)	(8,185.869)
Number of shares outstanding at the end of the period	60,272.659	26,261.637	647,153.372	309,489.247
O shares (dist)				
Number of shares outstanding at the beginning of the period	-	-	-	558.468
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	558.468
O 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	-	-	-	-

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

Changes in the Number of Shares
for the period ended April 30, 2018 (continued)

	RBC Funds (LUX) - Emerging Markets Small Cap Equity Fund	RBC Funds (LUX) - Global Resources Fund	RBC Funds (LUX) - Global Bond Fund	RBC Funds (LUX) - U.S. Investment Grade Corporate Bond Fund
O shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares GBP				
Number of shares outstanding at the beginning of the period	50,569.341	-	-	-
Number of shares issued	102.365	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	50,671.706	-	-	-
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	-	-	362,658.236	-
Number of shares issued	-	-	364,851.843	-
Number of shares redeemed	-	-	(26,834.340)	-
Number of shares outstanding at the end of the period	-	-	700,675.739	-
O shares NOK (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, 2018 (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	849.548	795.576	8.644
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
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	8.863	1,061.231	8.538
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
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, 2018 (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	8,306.054	1,537.632
Number of shares issued	-	-	-
Number of shares redeemed	-	-	(1,529.149)
Number of shares outstanding at the end of the period	8.853	8,306.054	8.483
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	42,872.611	60,109.024	239,679.138
Number of shares issued	1,916.116	11,066.877	24,192.193
Number of shares redeemed	(10,748.883)	(2,853.916)	(10,739.394)
Number of shares outstanding at the end of the period	34,039.844	68,321.985	253,131.937
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			
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, 2018 (continued)

	RBC Funds (LUX) - Conservative Portfolio	RBC Funds (LUX) - Balanced Portfolio	RBC Funds (LUX) - Growth Portfolio
O shares EUR (Hedged)			
Number of shares outstanding at the beginning of the period	1,307.384	7,294.787	55,540.588
Number of shares issued	2,969.995	1,760.995	3,120.558
Number of shares redeemed	(0.008)	(1,142.569)	(4,006.681)
Number of shares outstanding at the end of the period	4,277.371	7,913.213	54,654.465
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	3,797.792	21,474.107	83,419.260
Number of shares issued	756.393	542.458	2,978.288
Number of shares redeemed	(843.461)	(465.523)	(3,348.718)
Number of shares outstanding at the end of the period	3,710.724	21,551.042	83,048.830
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 NOK (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, 2018	342,844,275	7,115,393	54,585,813	-
October 31, 2017	192,323,818	5,875,094	10,164,125	61,421,202
October 31, 2016	53,366,891	4,051,420	6,776,322	26,630,907
Net Asset Value as at:				
April 30, 2018				
A shares	140.637	-	135.860	188.922
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares USD (Hedged)	-	104.240	-	-
B shares	145.852	-	146.212	199.069
B shares USD (Hedged)	-	106.930	-	-
B shares (dist) GBP	145.380	106.790	136.519	-
B shares (dist) GBP (Hedged)	138.000	102.860	-	-
B shares EUR (Hedged)	-	-	-	-
O shares	146.836	105.630	146.470	202.853
O shares (dist)	134.952	-	-	-
O shares EUR	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	-	-	-	-
O shares GBP (Hedged)	104.520	96.960	-	-
O shares (dist) GBP (Hedged)	-	-	-	-
O shares USD (Hedged)	-	111.330	-	-
O shares NOK (Hedged)	1,049.504	-	-	-
October 31, 2017				
A shares	132.435	-	139.403	183.961
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares USD (Hedged)	-	106.850	-	-
B shares	136.661	-	149.464	193.521
B shares USD (Hedged)	-	109.140	-	-
B shares (dist) GBP	142.030	110.160	-	-
B shares (dist) GBP (Hedged)	131.350	106.910	140.263	140.742
B shares EUR (Hedged)	-	-	-	-
O shares	137.515	108.837	149.503	197.085
O shares (dist)	127.129	-	-	-
O shares EUR	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	-	-	-	-
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	-	-
O shares USD (Hedged)	-	113.510	-	-

* The Sub-Fund RBC Funds (Lux) - U.S. Mid Cap Value Equity Fund has been liquidated as at January 10, 2018.

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

Statistics (continued)

	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
October 31, 2016				
A shares	103.414	-	126.558	165.598
A shares USD (Hedged)	-	90.060	-	-
B shares	105.586	-	134.678	172.731
B shares USD (Hedged)	-	91.220	-	-
B shares (dist) GBP	120.440	-	-	-
B shares (dist) GBP (Hedged)	103.610	90.150	127.329	126.717
B shares EUR (Hedged)	-	-	-	-
O shares	106.139	91.774	134.310	175.385
O shares (dist)	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	-	-	-	-
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	-	-
O shares USD (Hedged)	-	94.380	-	-

* The Sub-Fund RBC Funds (Lux) - U.S. Mid Cap Value Equity Fund has been liquidated as at January 10, 2018.

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, 2018	44,005,916	14,400,120	102,374,154	673,478,994
October 31, 2017	39,797,213	12,368,566	86,761,930	463,469,429
October 31, 2016	23,668,345	10,926,158	26,979,777	179,635,016
Net Asset Value as at:				
April 30, 2018				
A shares	111.996	139.804	114.516	145.320
A shares EUR	-	-	-	110.080
A shares EUR (Hedged)	-	-	-	121.100
A shares USD (Hedged)	-	-	-	-
B shares	193.067	144.220	117.743	151.701
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	134.676	-	-	133.899
B shares (dist) GBP (Hedged)	-	140.950	111.400	144.221
B shares EUR (Hedged)	-	-	93.550	120.250
O shares	196.873	145.489	118.606	139.764
O shares (dist)	-	-	-	-
O shares EUR	-	-	-	103.550
O shares EUR (Hedged)	-	-	93.570	-
O shares GBP	-	-	168.730	152.938
O shares GBP (Hedged)	-	-	102.060	101.859
O shares (dist) GBP (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-
O shares NOK (Hedged)	-	-	-	-
October 31, 2017				
A shares	114.572	132.508	111.306	141.484
A shares EUR	-	-	-	111.150
A shares EUR (Hedged)	-	-	-	119.730
A shares USD (Hedged)	-	-	-	-
B shares	196.647	136.099	113.938	146.998
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	135.513
B shares (dist) GBP (Hedged)	138.518	134.270	110.020	142.226
B shares EUR (Hedged)	-	-	-	118.319
O shares	200.223	137.139	114.629	135.296
O shares (dist)	-	-	-	-
O shares EUR	-	-	-	104.000
O shares EUR (Hedged)	-	-	-	-
O shares GBP	-	-	169.140	153.556
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-

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
October 31, 2016				
A shares	92.475	107.063	87.753	116.696
A shares USD (Hedged)	-	-	-	-
B shares	157.326	109.029	89.018	120.099
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	120.431
B shares (dist) GBP (Hedged)	111.785	108.970	88.370	118.592
B shares EUR (Hedged)	-	-	-	98.710
O shares	159.707	109.595	89.334	110.303
O shares (dist)	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	-	-	143.370	136.167
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-

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, 2018	21,479,696	15,017,420	174,736,291	44,298,435
October 31, 2017	19,652,040	14,565,765	94,361,390	24,872,540
October 31, 2016	13,825,194	15,128,953	64,186,137	48,751,030
Net Asset Value as at:				
April 30, 2018				
A shares	114.228	76.823	110.479	125.030
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	117.396	82.808	113.003	107.371
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	98.872	109.845	114.627
B shares (dist) GBP (Hedged)	113.971	-	-	-
B shares EUR (Hedged)	-	-	-	-
O shares	118.279	128.679	112.681	141.212
O shares (dist)	-	-	-	105.942
O shares EUR	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	145.310	-	-	-
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	104.852	-
O shares USD (Hedged)	-	-	-	-
O shares NOK (Hedged)	-	-	-	-
October 31, 2017				
A shares	108.726	70.779	110.931	129.073
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	111.235	75.970	113.183	110.644
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	-
B shares (dist) GBP (Hedged)	109.060	91.894	111.506	119.120
B shares EUR (Hedged)	-	-	-	-
O shares	111.932	117.876	112.662	145.160
O shares (dist)	-	-	-	109.722
O shares EUR	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	142.630	-	-	-
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	106.333	-
O shares USD (Hedged)	-	-	-	-

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
October 31, 2016				
A shares	99.193	66.111	111.428	125.834
A shares USD (Hedged)	-	-	-	-
B shares	100.563	70.359	113.123	107.391
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	-
B shares (dist) GBP (Hedged)	99.910	86.616	113.039	117.073
B shares EUR (Hedged)	-	-	-	-
O shares	100.940	108.843	112.209	140.321
O shares (dist)	-	-	-	106.880
O shares EUR (Hedged)	-	-	-	-
O shares GBP	139.900	-	-	-
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	108.395	-
O shares USD (Hedged)	-	-	-	-

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, 2018	5,681,531	16,739,583	64,237,244
October 31, 2017	6,427,827	15,118,146	61,005,051
October 31, 2016	3,424,441	11,447,839	50,850,632
Net Asset Value as at:			
April 30, 2018			
A shares	117.054	124.440	127.901
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B shares	120.943	128.794	132.543
B shares USD (Hedged)	-	-	-
B shares (dist) GBP	117.626	125.296	129.815
B shares (dist) GBP (Hedged)	-	-	-
B shares EUR (Hedged)	-	-	-
O shares	128.825	141.874	150.866
O shares (dist)	-	-	-
O shares EUR	-	-	-
O shares EUR (Hedged)	106.429	134.007	141.814
O shares GBP	-	-	-
O shares GBP (Hedged)	126.076	137.996	145.820
O shares (dist) GBP (Hedged)	-	-	-
O shares USD (Hedged)	-	-	-
O shares NOK (Hedged)	-	-	-
October 31, 2017			
A shares	117.378	123.517	126.373
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B shares	120.984	127.424	130.493
B shares USD (Hedged)	-	-	-
B shares (dist) GBP	-	-	-
B shares (dist) GBP (Hedged)	118.779	125.186	128.997
B shares EUR (Hedged)	-	-	-
O shares	128.762	140.259	148.337
O shares (dist)	-	-	-
O shares EUR	-	-	-
O shares EUR (Hedged)	107.853	134.318	141.356
O shares GBP	-	-	-
O shares GBP (Hedged)	127.105	137.870	144.797
O shares (dist) GBP (Hedged)	-	-	-
O shares USD (Hedged)	-	-	-

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
October 31, 2016			
A shares	108.474	109.764	109.039
A shares USD (Hedged)	-	-	-
B shares	111.136	112.475	111.662
B shares USD (Hedged)	-	-	-
B shares (dist) GBP	-	-	-
B shares (dist) GBP (Hedged)	110.589	111.775	111.692
B shares EUR (Hedged)	-	-	-
O shares	118.106	123.573	126.706
O shares (dist)	-	-	-
O shares EUR (Hedged)	-	120.524	123.022
O shares GBP	-	-	-
O shares GBP (Hedged)	117.899	122.991	125.118
O shares (dist) GBP (Hedged)	-	-	-
O shares USD (Hedged)	-	-	-

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

Notes to the Financial Statements For the period ended April 30, 2018

1 - Organisation

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

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

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

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

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

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

Three share classes are available to the investors.

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

At April 30, 2018 the SICAV comprised fourteen 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. 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, 2018

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.

The Board resolved on December 20, 2017 to liquidate the RBC Funds (Lux) – U.S. Mid Cap Value Equity Funds (the "Sub-Fund") with effect as at January 10, 2018 (the "Effective Date").

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, 2018

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 30, 2018 are:

1 USD =	1.324767	AUD
	83.028894	BDT
	3.487699	BRL
	1.281949	CAD
	0.989900	CHF
	611.620795	CLP
	6.344896	CNY
	2,808.988764	COP

Notes to the Financial Statements (continued)
For the period ended April 30, 2018

2 - Significant Accounting Policies (continued)

6.166635	DKK
0.827678	EUR
0.726032	GBP
7.848246	HKD
259.476739	HUF
13,912.075682	IDR
66.737854	INR
109.424994	JPY
1,068.376068	KRW
18.782164	MXN
3.923507	MYR
359.453630	NGN
8.011087	NOK
51.749120	PHP
115.566855	PKR
3.503756	PLN
8.743017	SEK
31.559679	THB
4.065255	TRY
29.586674	TWD
22,763.487366	VND
12.483771	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, 2018 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 30, 2018 (please see note 2 (f) for further information).

d) Cost of investment securities

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

e) Income

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

f) Forward foreign exchange contracts

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

g) Combined statements

Currency Translation

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

Global financial statements of the SICAV

The various items of the combined statement of net assets as at April 30, 2018 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, 2018

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, 2018. As of April 30, 2018, the total of intra-SICAV investments amounted to USD 30,634,012. Therefore the combined net assets at the closing date would amount to USD 1,539,836,791 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	211,104
	RBC Funds (Lux) - Global Bond Fund	593,826
	RBC Funds (Lux) - U.S Investment Grade Corporate Bond Fund	744,753
RBC Funds (Lux) - Balanced Portfolio	RBC Funds (Lux) - Asia ex-Japan Equity Fund	827,103
	RBC Funds (Lux) - Emerging Markets Equity Fund	917,131
	RBC Funds (Lux) - Global Bond Fund	1,754,436
RBC Funds (Lux) - Growth Portfolio	RBC Funds (Lux) - U.S Investment Grade Corporate Bond Fund	2,835,539
	RBC Funds (Lux) - Asia ex-Japan Equity Fund	4,032,219
	RBC Funds (Lux) - Emerging Markets Equity Fund	5,162,323
	RBC Funds (Lux) - U.S Small Cap Equity Fund	2,356,174
	RBC Funds (Lux) - Global Bond Fund	3,571,409
	RBC Funds (Lux) - U.S Investment Grade Corporate Bond Fund	7,627,995
	TOTAL	30,634,012

3 - Expenses

3.1. Total Expense Ratio

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

The actual TER applied are as follows:

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

As at April 30, 2018, 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%

* The Sub-Fund RBC Funds (Lux) - U.S. Mid Cap Value Equity Fund has been liquidated as at January 10, 2018.

Notes to the Financial Statements (continued)

For the period ended April 30, 2018

3 - Expenses (continued)

3.2. Management Fees

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

As of April 30, 2018 the actual management fees rate applied per annum per class are up to the documented rates:

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

* The Sub-Fund RBC Funds (Lux) - U.S. Mid Cap Value Equity Fund has been liquidated as at January 10, 2018.

3.3. Depositary Fees and Other Charges

The Fund will pay to the Depositary 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 Depositary 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 Depositary and Paying Agent, the Administrative and Domiciliary Agent and the Registrar and Transfer Agent is mentioned in the "Combined statement of operations and changes in net assets", under the section "other charges".

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

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

Notes to the Financial Statements (continued)
For the period ended April 30, 2018

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, 2018 the Fund entered into the following outstanding forward foreign exchange contracts:

RBC Funds (Lux) - Global Equity Focus Fund

Share class		Purchase		Sales	Maturity Date	Net unrealised (loss) (in USD)
NOK	O shares NOK (Hedged)	5,000,000	USD	644,851	15/05/2018	(20,386)
NOK	O shares NOK (Hedged)	238,672,345	USD	30,779,489	15/05/2018	(970,984)
GBP	O shares GBP (Hedged)	5,848	USD	8,320	15/05/2018	(259)
NOK	O shares NOK (Hedged)	3,285,381	USD	423,761	15/05/2018	(13,440)
GBP	B shares GBP (Hedged)	10,005,127	USD	14,233,864	15/05/2018	(443,647)
TOTAL						(1,448,716)

RBC Funds (Lux) - European Equity Focus Fund

Share class		Purchase		Sales	Maturity Date	Net unrealised profit/(loss) (in EUR)
USD	A shares USD (Hedged)	31	EUR	25	15/05/2018	1
USD	A shares USD (Hedged)	1,000	EUR	806	15/05/2018	21
USD	B shares USD (Hedged)	32	EUR	26	15/05/2018	1
USD	O shares USD (Hedged)	2,838,381	EUR	2,287,025	15/05/2018	59,632
USD	B shares USD (Hedged)	989	EUR	797	15/05/2018	21
USD	O shares USD (Hedged)	80,539	EUR	64,895	15/05/2018	1,690
GBP	O shares GBP (Hedged)	5,965	EUR	6,837	15/05/2018	(40)
GBP	B shares GBP (Hedged)	10,893	EUR	12,486	15/05/2018	(72)
TOTAL						61,254

RBC Funds (Lux) - Canadian Equity Value Fund

Share class		Purchase		Sales	Maturity Date	Net unrealised (loss) (in CAD)
GBP	B shares (dist) GBP	1,365	CAD	2,440	15/05/2018	(29)
TOTAL						(29)

Notes to the Financial Statements (continued)
For the period ended April 30, 2018

5 - Forward Foreign Exchange Contracts (continued)

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

Share class		Purchase		Sales	Maturity Date	Net unrealised (loss) (in USD)
GBP	B shares (dist) GBP	1,347	USD	1,917	15/05/2018	(60)
TOTAL						(60)

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

Share class		Purchase		Sales	Maturity Date	Net unrealised (loss) (in USD)
GBP	B shares (dist) GBP (Hedged)	1,411	USD	2,008	15/05/2018	(63)
TOTAL						(63)

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Share class		Purchase		Sales	Maturity Date	Net unrealised profit/(loss) (in USD)
EUR	O shares EUR (Hedged)	5,027,870	USD	6,241,352	15/05/2018	(159,932)
EUR	B shares EUR (Hedged)	955	USD	1,186	15/05/2018	(30)
GBP	O shares GBP (Hedged)	5,892	USD	8,382	15/05/2018	(261)
USD	B shares EUR (Hedged)	40	EUR	33	15/05/2018	0
USD	O shares EUR (Hedged)	209,761	EUR	173,005	15/05/2018	504
USD	O shares GBP (Hedged)	275	GBP	197	15/05/2018	3
GBP	B shares GBP (Hedged)	344,821	USD	490,562	15/05/2018	(15,290)
TOTAL						(175,006)

RBC Funds (Lux) - Emerging Markets Equity Fund

Share class		Purchase		Sales	Maturity Date	Net unrealised profit/(loss) (in USD)
USD	B shares EUR (Hedged)	6,038,589	EUR	4,935,000	15/05/2018	69,423
EUR		37,593	USD	45,551	02/05/2018	(129)
EUR	A shares EUR (Hedged)	1,221	USD	1,516	15/05/2018	(39)
GBP	O shares GBP (Hedged)	5,850	USD	8,322	15/05/2018	(259)
GBP	B shares GBP (Hedged)	2,557,869	USD	3,638,971	15/05/2018	(113,422)
EUR	B shares EUR (Hedged)	439,919	USD	538,436	15/05/2018	(6,336)
EUR	B shares EUR (Hedged)	55,754,225	USD	69,210,562	15/05/2018	(1,773,486)
USD		251	EUR	208	03/05/2018	0
USD	B shares GBP (Hedged)	62,764	GBP	43,829	15/05/2018	2,352
USD		50,448	EUR	41,703	03/05/2018	55
USD	B shares GBP (Hedged)	184,125	GBP	128,582	15/05/2018	6,894
TOTAL						(1,814,947)

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

Share class		Purchase		Sales	Maturity Date	Net unrealised (loss) (in USD)
GBP	B shares (dist) GBP (Hedged)	1,106	USD	1,573	15/05/2018	(49)
TOTAL						(49)

Notes to the Financial Statements (continued)
For the period ended April 30, 2018

5 - Forward Foreign Exchange Contracts (continued)

RBC Funds (Lux) - Global Resources Fund

Share class		Purchase	Sales	Maturity Date	Net unrealised (loss) (in USD)
GBP	B shares (dist) GBP	7,261,993	USD 10,331,325	15/05/2018	(322,011)
GBP	B shares (dist) GBP	287,943	USD 409,969	15/05/2018	(13,094)
GBP	B shares (dist) GBP	215,002	USD 306,753	15/05/2018	(10,412)
GBP	B shares (dist) GBP	10,121	USD 14,440	15/05/2018	(490)
TOTAL					(346,007)

RBC Funds (Lux) - Global Bond Fund

Share class		Purchase	Sales	Maturity Date	Net unrealised profit/(loss) (in USD)
USD		1,517,097	GBP 1,088,409	15/05/2018	16,914
USD		659,710	JPY 72,142,826	15/05/2018	(243)
MXN		8,523,071	USD 445,155	15/05/2018	7,522
USD		5,516	GBP 4,000	03/05/2018	6
USD		2,131,197	SEK 17,702,602	15/05/2018	103,877
USD		2,833,569	PLN 9,574,285	15/05/2018	100,575
USD		1,431,921	MXN 26,169,760	15/05/2018	42,096
USD		25,094,180	JPY 2,673,049,666	15/05/2018	640,825
USD		645,454	JPY 70,443,647	02/05/2018	1,639
USD		9,934,786	GBP 6,984,656	15/05/2018	307,515
USD		63,405,643	EUR 51,088,139	15/05/2018	1,610,604
USD		3,086,173	DKK 18,514,973	15/05/2018	80,156
USD		6,122,451	CAD 7,692,712	15/05/2018	119,736
USD		1,058,378	ZAR 12,772,930	15/05/2018	37,466
PLN		5,371,867	USD 1,598,425	15/05/2018	(65,025)
USD		2,686,756	CAD 3,458,120	15/05/2018	(11,636)
PLN		101,486	USD 29,056	15/05/2018	(87)
JPY		78,763,649	USD 720,932	15/05/2018	(413)
GBP	B shares (dist) GBP	151,120	USD 214,992	15/05/2018	(6,701)
GBP	O shares GBP (Hedged)	72,727,632	USD 103,466,474	15/05/2018	(3,224,889)
USD		4,245,057	AUD 5,463,379	15/05/2018	120,927
AUD		124,421	USD 94,503	15/05/2018	(581)
GBP		178,454	USD 249,448	15/05/2018	(3,482)
MXN		561,176	USD 29,774	15/05/2018	32
EUR		2,598,451	USD 3,207,671	15/05/2018	(64,735)
GBP		21,000	USD 29,271	02/05/2018	(345)
JPY		71,179,919	USD 653,167	15/05/2018	(2,022)
USD		876,357	CAD 1,127,023	15/05/2018	(3,066)
TOTAL					(193,335)

Notes to the Financial Statements (continued)
For the period ended April 30, 2018

5 - Forward Foreign Exchange Contracts (continued)

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

	Share class	Purchase		Sales	Maturity Date	Net unrealised (loss) (in USD)
GBP	B shares (dist) GBP	1,174	USD	1,670	15/05/2018	(52)
TOTAL						(52)

RBC Funds (Lux) - Conservative Portfolio

	Share class	Purchase		Sales	Maturity Date	Net unrealised (loss) (in USD)
EUR	O shares EUR (Hedged)	455,161	USD	565,014	15/05/2018	(14,478)
GBP	O shares GBP (Hedged)	463,242	USD	659,035	15/05/2018	(20,541)
GBP	B shares (dist) GBP	1,051	USD	1,496	15/05/2018	(47)
TOTAL						(35,066)

RBC Funds (Lux) - Balanced Portfolio

	Share class	Purchase		Sales	Maturity Date	Net unrealised (loss) (in USD)
GBP	B shares (dist) GBP	1,031,789	USD	1,467,882	15/05/2018	(45,752)
GBP	O shares GBP (Hedged)	2,976,042	USD	4,233,887	15/05/2018	(131,963)
EUR	O shares EUR (Hedged)	1,063,838	USD	1,320,596	15/05/2018	(33,840)
TOTAL						(211,555)

RBC Funds (Lux) - Growth Portfolio

	Share class	Purchase		Sales	Maturity Date	Net unrealised profit/(loss) (in USD)
GBP	O shares GBP (Hedged)	11,919,228	USD	16,956,973	15/05/2018	(528,522)
GBP	B shares (dist) GBP	1,099	USD	1,563	15/05/2018	(49)
EUR	O shares EUR (Hedged)	7,615,140	USD	9,453,062	15/05/2018	(242,230)
EUR	O shares EUR (Hedged)	78,028	USD	94,361	15/05/2018	17
USD		57,000	EUR	47,119	03/05/2018	62
USD		20,345	GBP	14,753	03/05/2018	23
TOTAL						(770,699)

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.

Notes to the Financial Statements (continued)
For the period ended April 30, 2018

6 - Distribution Policy (continued)

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, 2017	November 8, 2017	USD 1.0000
RBC Funds (Lux) - Global Equity Focus Fund	B (dist) GBP (Hedged)	November 2, 2017	November 8, 2017	USD 1.0000
RBC Funds (Lux) - Global Equity Focus Fund	O (dist) USD	November 2, 2017	November 8, 2017	USD 0.7500
RBC Funds (Lux) - European Equity Focus Funds	B (dist) GBP (Hedged)	November 2, 2017	November 8, 2017	USD 1.2500
RBC Funds (Lux) - Emerging Markets Value Equity Fund	B (dist) GBP (Hedged)	November 2, 2017	November 8, 2017	USD 1.2500
RBC Funds (Lux) - Emerging Markets Equity Fund	B (dist) GBP	November 2, 2017	November 8, 2017	USD 1.2500
RBC Funds (Lux) - Emerging Markets Equity Fund	B (dist) GBP (Hedged)	November 2, 2017	November 8, 2017	USD 1.2500
RBC Funds (Lux) - Global Resources Fund	B (dist) GBP (Hedged)	November 2, 2017	November 8, 2017	USD 0.2000
RBC Funds (Lux) - Global Bond Fund	B (dist) GBP (Hedged)	November 2, 2017	November 8, 2017	USD 0.5000
RBC Funds (Lux) - Global Bond Fund	O (dist) GBP (Hedged)	November 2, 2017	November 8, 2017	USD 0.5000
RBC Funds (Lux) - Global Bond Fund	B (dist) GBP (Hedged)	February 19, 2018	February 23, 2018	USD 0.3000
RBC Funds (Lux) - Global Bond Fund	O (dist) GBP (Hedged)	February 19, 2018	February 23, 2018	USD 0.3000
RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	O (Dist) USD	February 19, 2018	February 23, 2018	USD 0.8000

Notes to the Financial Statements (continued)

For the period ended April 30, 2018

7 - Swing pricing

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

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

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

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

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

The Bond Sub-Funds

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

The Equity Sub-Funds

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

As at April 30, 2018, no adjustment as mentioned above was made.

* The Sub-Fund RBC Funds (Lux) - U.S. Mid Cap Value Equity Fund has been liquidated as at January 10, 2018.

Notes to the Financial Statements (continued)

For the period ended April 30, 2018

8 - 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	B (dist) GBP (Hedged)	May 02, 2018	May 08, 2018	USD 0.1500
RBC Funds (Lux) - Global Bond Fund	O (dist) GBP (Hedged)	May 02, 2018	May 08, 2018	USD 0.3000
RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	O (dist) USD	May 02, 2018	May 08, 2018	USD 0.7000

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

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

On April 30, 2018, the Fund was not invested in any derivatives and during the year under review, the Fund did not perform any derivative transactions, except the Forward foreign exchange contracts. The outstanding Forward foreign exchange contracts on April 30, 2018 are disclosed in note 5 to the Semi-Annual Report.

The Fund receives collateral with a view to reducing its counterparty risk. All assets received by the Fund in the context of efficient portfolio management techniques shall be considered as collateral.

Collateral received by the Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, collateral diversification, risks linked to the management of collateral and enforceability.

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Investment Manager for each asset class based on its haircut policy as set out in the Prospectus.

As at April 30, 2018, the Fund received the following cash collateral;

Type of Collateral	Counterparty	Currency	Collateral Amount
RBC Funds (Lux)- Emerging Markets Equity Fund			
Cash	RBC I&TS	USD	1,618,000
RBC Funds (Lux)- Global Equity Focus Fund			
Cash	RBC I&TS	USD	708,000
RBC Funds (Lux)- Growth Portfolio			
Cash	RBC I&TS	USD	727,000

Soft Commission Arrangements

The Investment Manager or a Sub-Investment Manager may enter into soft commission arrangements, including commission sharing arrangements. The benefits provided under such arrangements will assist the Investment Manager or a Sub-Investment Manager in the provision of investment services to the Fund. The soft commission arrangements are subject to the following conditions: (i) the Investment Manager or a Sub-Investment Manager will act at all times in the best interests of the Fund when entering into soft commission arrangements; (ii) the services provided will be in direct relationship to the activities of the Investment Manager or a Sub-Investment Manager; (iii) commissions will be directed by the Investment Manager or a Sub-Investment Manager to service providers that are entities and not to individuals; (iv) remuneration paid to service providers will be calculated on an arm's-length basis; and (v) a Sub-Investment Manager will provide reports to the Investment Manager with respect to soft-commission arrangements it has entered into, and the Investment Manager will in turn provide reports to the Board of Directors with respect to all soft commission arrangements. Effective January 1, 2018, in respect of Sub-Funds managed by RBC Global Asset Management (UK) Limited, RBC Global Asset Management (UK) Limited pays for all research goods and services directly and does not use soft commission arrangements.

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.

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

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

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

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

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

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

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