



# 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, 2019

## Table of contents

	<b>Page</b>
<b>Management and Administration</b>	<b>3</b>
<b>General Information</b>	<b>6</b>
<b>Statement of Investments and Geographical/Economic Portfolio Breakdowns</b>	
RBC Funds (Lux) - Global Equity Focus Fund	7
RBC Funds (Lux) - Vision Global Horizon Equity Fund (Launched on November 5, 2018)	10
RBC Funds (Lux) - European Equity Focus Fund	13
RBC Funds (Lux) - Canadian Equity Value Fund	16
RBC Funds (Lux) - U.S. Equity Focus Fund (Launched on November 5, 2018)	21
RBC Funds (Lux) - U.S. Small Cap Equity Fund	24
RBC Funds (Lux) - Asia ex-Japan Equity Fund	29
RBC Funds (Lux) - Japan Ishin Fund (Launched on November 8, 2018)	33
RBC Funds (Lux) - China Champions Fund (Launched on November 8, 2018)	36
RBC Funds (Lux) - Emerging Markets Value Equity Fund	39
RBC Funds (Lux) - Emerging Markets Equity Fund	44
RBC Funds (Lux) - Emerging Markets Equity Focus Fund (Launched on November 14, 2018)	48
RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund	51
RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund	55
RBC Funds (Lux) - Global Resources Fund	62
RBC Funds (Lux) - Global Bond Fund	65
RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	70
RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund	77
RBC Funds (Lux) - Conservative Portfolio	82
RBC Funds (Lux) - Balanced Portfolio	84
RBC Funds (Lux) - Growth Portfolio	86
<b>Combined Statement of Net Assets</b>	<b>88</b>
<b>Combined Statement of Operations and Changes in Net Assets</b>	<b>96</b>
<b>Changes in the Number of Shares</b>	<b>104</b>
<b>Statistics</b>	<b>128</b>
<b>Notes to the Financial Statements</b>	<b>140</b>
<b>Information Concerning the Remuneration Policy</b>	<b>153</b>

## 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  
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United Kingdom

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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  
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 LLC

*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 LLC

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  
EC4R 3BF London  
United Kingdom

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  
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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](http://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) - Vision Global Horizon Equity Fund\*  
 RBC Funds (Lux) - U.S. Equity Focus Fund\*  
 RBC Funds (Lux) - U.S. Small Cap Equity Fund  
 RBC Funds (Lux) - Japan Ishin Fund\*  
 RBC Funds (Lux) - China Champions Fund\*  
 RBC Funds (Lux) - Emerging Markets Equity Focus Fund\*  
 RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund  
 RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund  
 RBC Funds (Lux) - Conservative Portfolio  
 RBC Funds (Lux) - Balanced Portfolio  
 RBC Funds (Lux) - Growth Portfolio

\* Please refer to Note 1.

## RBC Funds (Lux) - Global Equity Focus Fund

Statement of Investments  
as at April 30, 2019

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA /NV	EUR	187,665	18,427,004	16,669,659	3.37
			<b>18,427,004</b>	<b>16,669,659</b>	<b>3.37</b>
<b>Finland</b>					
NESTE OIL OYJ	EUR	211,043	6,981,627	6,963,028	1.41
			<b>6,981,627</b>	<b>6,963,028</b>	<b>1.41</b>
<b>Germany</b>					
DEUTSCHE POST AG	EUR	601,152	21,178,879	20,817,671	4.21
			<b>21,178,879</b>	<b>20,817,671</b>	<b>4.21</b>
<b>Great Britain</b>					
CRODA INTERNATIONAL PLC	GBP	156,321	10,026,127	10,558,250	2.14
INTERCONTINENTAL HOTELS GROUP PLC	GBP	166,406	9,954,869	10,777,340	2.18
ST JAMES PLACE PLC	GBP	516,949	7,591,593	7,558,019	1.53
			<b>27,572,589</b>	<b>28,893,609</b>	<b>5.85</b>
<b>Hong Kong</b>					
AIA GROUP LTD	HKD	1,076,466	8,746,396	10,969,906	2.22
			<b>8,746,396</b>	<b>10,969,906</b>	<b>2.22</b>
<b>India</b>					
HDFC BANK LTD	INR	365,258	10,393,614	12,169,658	2.46
HOUSING DEVT. FIN. CORP /ADR	USD	14,486	1,191,434	1,660,820	0.34
			<b>11,585,048</b>	<b>13,830,478</b>	<b>2.80</b>
<b>Japan</b>					
MISUMI GROUP INC	JPY	330,698	9,161,619	8,545,448	1.73
NIDEC CORP	JPY	106,164	13,515,185	15,046,461	3.04
			<b>22,676,804</b>	<b>23,591,909</b>	<b>4.77</b>
<b>Netherlands</b>					
UNILEVER CERT. OF SHS	EUR	408,543	22,858,679	24,705,809	5.00
			<b>22,858,679</b>	<b>24,705,809</b>	<b>5.00</b>
<b>South Africa</b>					
NASPERS LTD N	ZAR	48,247	10,225,097	12,300,775	2.49
			<b>10,225,097</b>	<b>12,300,775</b>	<b>2.49</b>
<b>Spain</b>					
INDITEX	EUR	336,740	9,612,202	10,178,061	2.06
			<b>9,612,202</b>	<b>10,178,061</b>	<b>2.06</b>
<b>Switzerland</b>					
ROCHE HOLDING AG /GENUSSSCHEIN	CHF	97,871	24,205,317	25,797,982	5.22
			<b>24,205,317</b>	<b>25,797,982</b>	<b>5.22</b>
<b>Taiwan</b>					
TAIWAN SEMICONDUCT. MANUF /SADR	USD	240,059	8,993,648	10,519,385	2.13
			<b>8,993,648</b>	<b>10,519,385</b>	<b>2.13</b>

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, 2019

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>United States of America</b>					
ALPHABET INC -A-	USD	14,631	15,151,832	17,541,984	3.55
AMAZON COM INC	USD	8,697	11,412,369	16,754,944	3.39
AMERICAN WATER WORKS CO INC	USD	163,600	15,572,407	17,699,884	3.58
BLACKSTONE GROUP LP	USD	383,906	12,626,425	15,148,931	3.07
CITIGROUP INC	USD	75,111	5,077,749	5,310,348	1.07
DANAHER CORP	USD	207,096	20,934,577	27,427,794	5.55
EOG RESOURCES INC.	USD	200,936	20,357,901	19,299,903	3.90
ESTEE LAUDER CO -A-	USD	111,592	13,874,435	19,172,621	3.88
FIRST REPUBLIC BANK	USD	174,777	16,536,515	18,459,947	3.73
FORTIVE CORP	USD	275,646	19,776,691	23,799,276	4.82
GARTNER INC. *OPA*	USD	107,778	13,884,414	17,133,469	3.47
INCYTE CORPORATION	USD	86,200	6,970,849	6,620,160	1.34
MARKETAXESS HOLDING INC	USD	54,700	11,312,784	15,224,651	3.08
MICROSOFT CORP	USD	150,600	14,229,024	19,668,360	3.98
NVIDIA CORP.	USD	33,700	5,986,027	6,099,700	1.23
SVB FINANCIAL GROUP	USD	56,100	13,151,756	14,121,492	2.86
TJX COMPANIES INC	USD	385,554	16,505,150	21,159,203	4.28
UNITEDHEALTH GROUP INC	USD	96,934	20,496,113	22,592,407	4.57
			<b>253,857,018</b>	<b>303,235,074</b>	<b>61.35</b>
<b>Total Shares</b>			<b>446,920,308</b>	<b>508,473,346</b>	<b>102.88</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>446,920,308</b>	<b>508,473,346</b>	<b>102.88</b>
<b>Total Investment Portfolio</b>			<b>446,920,308</b>	<b>508,473,346</b>	<b>102.88</b>

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, 2019

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
United States of America	61.35
Great Britain	5.85
Switzerland	5.22
Netherlands	5.00
Japan	4.77
Germany	4.21
Belgium	3.37
India	2.80
South Africa	2.49
Hong Kong	2.22
Taiwan	2.13
Spain	2.06
Finland	1.41
	<b>102.88</b>

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

## RBC Funds (Lux) - Vision Global Horizon Equity Fund\*

Statement of Investments  
as at April 30, 2019

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Denmark</b>					
ORSTED	DKK	5,164	355,611	395,033	1.03
			<b>355,611</b>	<b>395,033</b>	<b>1.03</b>
<b>Germany</b>					
DEUTSCHE POST AG	EUR	43,552	1,307,010	1,508,190	3.95
			<b>1,307,010</b>	<b>1,508,190</b>	<b>3.95</b>
<b>Great Britain</b>					
CRODA INTERNATIONAL PLC	GBP	10,225	639,661	690,618	1.81
INTERCONTINENTAL HOTELS GROUP PLC	GBP	23,121	1,321,948	1,497,439	3.92
ST JAMES PLACE PLC	GBP	42,769	531,402	625,302	1.63
			<b>2,493,011</b>	<b>2,813,359</b>	<b>7.36</b>
<b>Hong Kong</b>					
AIA GROUP LTD	HKD	110,538	933,541	1,126,456	2.95
			<b>933,541</b>	<b>1,126,456</b>	<b>2.95</b>
<b>India</b>					
HOUSING DEVT. FIN. CORP /ADR	USD	9,911	1,000,170	1,136,296	2.97
			<b>1,000,170</b>	<b>1,136,296</b>	<b>2.97</b>
<b>Japan</b>					
MISUMI GROUP INC	JPY	27,110	595,188	700,540	1.83
NIDEC CORP	JPY	8,568	1,041,551	1,214,330	3.18
ORIENTAL LAND CO LTD	JPY	3,322	332,011	365,979	0.96
			<b>1,968,750</b>	<b>2,280,849</b>	<b>5.97</b>
<b>Netherlands</b>					
UNILEVER CERT. OF SHS	EUR	30,711	1,692,184	1,857,185	4.86
			<b>1,692,184</b>	<b>1,857,185</b>	<b>4.86</b>
<b>South Africa</b>					
NASPERS LTD N	ZAR	3,347	662,781	853,332	2.23
			<b>662,781</b>	<b>853,332</b>	<b>2.23</b>
<b>Spain</b>					
INDITEX	EUR	36,222	1,052,542	1,094,820	2.87
			<b>1,052,542</b>	<b>1,094,820</b>	<b>2.87</b>
<b>Switzerland</b>					
ROCHE HOLDING AG /GENUSSSCHEIN	CHF	6,282	1,611,356	1,655,883	4.33
			<b>1,611,356</b>	<b>1,655,883</b>	<b>4.33</b>
<b>Taiwan</b>					
TAIWAN SEMICONDUCT. MANUF /SADR	USD	33,812	1,259,580	1,481,642	3.88
			<b>1,259,580</b>	<b>1,481,642</b>	<b>3.88</b>
<b>United States of America</b>					
ALPHABET INC -A-	USD	1,067	1,144,041	1,279,290	3.35

\* Please refer to Note 1.

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

## RBC Funds (Lux) - Vision Global Horizon Equity Fund\*

Statement of Investments (continued)  
as at April 30, 2019

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
AMAZON COM INC	USD	697	1,137,757	1,342,784	3.51
AMERICAN WATER WORKS CO INC	USD	9,109	879,112	985,503	2.58
BLACKSTONE GROUP LP	USD	27,255	860,055	1,075,482	2.81
CITIGROUP INC	USD	9,944	587,005	703,041	1.84
DANAHER CORP	USD	15,777	1,677,337	2,089,506	5.47
ESTEE LAUDER CO -A-	USD	9,282	1,292,522	1,594,740	4.17
FIRST REPUBLIC BANK	USD	12,091	1,137,093	1,277,051	3.34
FORTIVE CORP	USD	19,890	1,439,280	1,717,303	4.49
GARTNER INC. *OPA*	USD	9,051	1,275,952	1,438,838	3.77
INCYTE CORPORATION	USD	5,966	413,134	458,189	1.20
MARKETAXESS HOLDING INC	USD	3,315	739,003	922,664	2.41
MICROSOFT CORP	USD	15,912	1,690,376	2,078,107	5.44
NVIDIA CORP.	USD	3,144	578,901	569,064	1.49
SVB FINANCIAL GROUP	USD	3,978	850,121	1,001,342	2.62
TJX COMPANIES INC	USD	27,389	1,290,007	1,503,108	3.93
UNITEDHEALTH GROUP INC	USD	6,980	1,810,696	1,626,829	4.26
			<b>18,802,392</b>	<b>21,662,841</b>	<b>56.68</b>
<b>Total Shares</b>			<b>33,138,928</b>	<b>37,865,886</b>	<b>99.08</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>33,138,928</b>	<b>37,865,886</b>	<b>99.08</b>
<b>Total Investment Portfolio</b>			<b>33,138,928</b>	<b>37,865,886</b>	<b>99.08</b>

\* Please refer to Note 1.

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

## RBC Funds (Lux) - Vision Global Horizon Equity Fund\*

Geographic Portfolio Breakdown  
as at April 30, 2019

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
United States of America	56.68
Great Britain	7.36
Japan	5.97
Netherlands	4.86
Switzerland	4.33
Germany	3.95
Taiwan	3.88
India	2.97
Hong Kong	2.95
Spain	2.87
South Africa	2.23
Denmark	1.03
	<b>99.08</b>

\* Please refer to Note 1.

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, 2019

(Expressed in EUR)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Denmark</b>					
CHRISTIAN HANSEN HOLDING A/S	DKK	4,746	338,184	431,645	2.43
NOVO NORDISK A/S /-B-	DKK	19,350	844,676	843,647	4.76
NOVOZYMES SHS -B-	DKK	9,628	380,452	400,043	2.25
			<b>1,563,312</b>	<b>1,675,335</b>	<b>9.44</b>
<b>Finland</b>					
KONE OYJ -B-	EUR	6,783	285,907	331,418	1.87
SAMPO PLC A	EUR	15,254	644,859	621,753	3.50
			<b>930,766</b>	<b>953,171</b>	<b>5.37</b>
<b>France</b>					
ESSILOR INTERNATIONAL	EUR	2,587	290,014	280,690	1.58
LVMH ACT.	EUR	1,989	522,917	694,260	3.92
			<b>812,931</b>	<b>974,950</b>	<b>5.50</b>
<b>Germany</b>					
BAYER	EUR	3,758	326,803	223,000	1.26
CONTINENTAL AG	EUR	3,028	485,892	446,206	2.51
HENKEL /VORZUG	EUR	3,885	377,569	350,582	1.98
SAP SE	EUR	1,674	167,146	191,807	1.08
SYMRISE AG	EUR	4,231	284,737	362,597	2.04
			<b>1,642,147</b>	<b>1,574,192</b>	<b>8.87</b>
<b>Great Britain</b>					
ASHTREAD GROUP PLC	GBP	18,487	392,324	456,335	2.57
BARRATT DEVEL. PLC	GBP	61,093	384,200	427,676	2.41
BT GROUP PLC	GBP	97,788	345,366	260,548	1.47
DIAGEO PLC	GBP	17,510	643,835	658,613	3.71
HARGREAVES LANSDOWN PLC	GBP	22,034	421,498	578,491	3.26
LSE GROUP	GBP	14,402	670,218	839,999	4.74
RELX PLC	EUR	36,608	665,900	749,000	4.22
RIGHTMOVE PLC	GBP	51,297	260,437	322,582	1.82
ROYAL DUTCH SHELL PLC -A-	EUR	20,826	547,438	593,124	3.34
SCHRODERS PLC	GBP	17,441	615,907	642,526	3.62
UNILEVER PLC	GBP	18,087	812,489	979,921	5.53
			<b>5,759,612</b>	<b>6,508,815</b>	<b>36.69</b>
<b>Ireland</b>					
DCC	GBP	5,137	393,019	409,209	2.31
PADDY POWER PLC	EUR	4,771	387,311	360,074	2.03
RYANAIR HOLDINGS PLC /SADR	USD	6,308	429,214	437,006	2.46
			<b>1,209,544</b>	<b>1,206,289</b>	<b>6.80</b>
<b>Italy</b>					
RECORDATI IND CHIMICA /POST RAG	EUR	8,875	250,621	319,411	1.80
			<b>250,621</b>	<b>319,411</b>	<b>1.80</b>
<b>Netherlands</b>					
ASML HOLDING NV	EUR	1,945	300,857	360,875	2.03
HEINEKEN NV	EUR	6,078	486,089	584,947	3.30

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, 2019

(Expressed in EUR)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
ING GROUP NV	EUR	48,161	578,864 <b>1,365,810</b>	546,916 <b>1,492,738</b>	3.08 <b>8.41</b>
<b>Spain</b>					
AMADEUS IT — SHS -A-	EUR	7,267	485,981	515,376	2.90
CAIXABANK	EUR	59,154	217,786 <b>703,767</b>	167,938 <b>683,314</b>	0.95 <b>3.85</b>
<b>Sweden</b>					
ASSA ABLOY AB	SEK	19,939	343,123	379,157	2.14
ATLAS COPCO AB	SEK	9,907	230,687	274,496	1.55
SWEDBANK AB -A-	SEK	18,960	385,773 <b>959,583</b>	274,143 <b>927,796</b>	1.54 <b>5.23</b>
<b>Switzerland</b>					
ROCHE HOLDING AG /GENUSSSCHEIN	CHF	2,950	681,784	693,848	3.91
SIKA LTD	CHF	3,790	477,412 <b>1,159,196</b>	517,726 <b>1,211,574</b>	2.92 <b>6.83</b>
<b>Total Shares</b>			<b>16,357,289</b>	<b>17,527,585</b>	<b>98.79</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>16,357,289</b>	<b>17,527,585</b>	<b>98.79</b>
<b>Total Investment Portfolio</b>			<b>16,357,289</b>	<b>17,527,585</b>	<b>98.79</b>

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, 2019

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Great Britain	36.69
Denmark	9.44
Germany	8.87
Netherlands	8.41
Switzerland	6.83
Ireland	6.80
France	5.50
Finland	5.37
Sweden	5.23
Spain	3.85
Italy	1.80
	<b>98.79</b>

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

## RBC Funds (Lux) - Canadian Equity Value Fund

Statement of Investments  
as at April 30, 2019

(Expressed in CAD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Aerospace Technology</b>					
AIR CANADA VT AND VAR VT SHS	CAD	14,493	375,884	466,095	0.74
			<b>375,884</b>	<b>466,095</b>	<b>0.74</b>
<b>Agriculture and Fishing</b>					
NUTRIEN LTD	CAD	13,744	886,879	998,639	1.59
			<b>886,879</b>	<b>998,639</b>	<b>1.59</b>
<b>Automobile Industry</b>					
FINNING INTERNATIONAL INC	CAD	16,751	416,904	402,862	0.64
MAGNA INTERNATIONAL INC	CAD	4,039	332,089	301,188	0.48
			<b>748,993</b>	<b>704,050</b>	<b>1.12</b>
<b>Banks and Financial Institutions</b>					
BANK OF MONTREAL	CAD	14,793	1,451,667	1,565,395	2.49
BANK OF NOVA SCOTIA	CAD	37,879	2,979,893	2,794,713	4.44
CANAD. IMPER. BK OF COMMERCE	CAD	9,518	1,114,747	1,073,725	1.70
NATIONAL BANK OF CANADA	CAD	4,052	244,397	258,599	0.41
ROYAL BANK OF CANADA	CAD	38,376	3,805,929	4,097,405	6.51
TORONTO DOMINION BK	CAD	53,435	3,810,599	4,083,503	6.48
			<b>13,407,232</b>	<b>13,873,340</b>	<b>22.03</b>
<b>Chemicals</b>					
METHANEX CORP	CAD	3,897	291,021	286,196	0.45
			<b>291,021</b>	<b>286,196</b>	<b>0.45</b>
<b>Electronic Semiconductor</b>					
ONEX CORP /SUB. VOT.	CAD	6,084	539,785	472,788	0.75
			<b>539,785</b>	<b>472,788</b>	<b>0.75</b>
<b>Electronics and Electrical Equipment</b>					
BLACKBERRY LTD SHS	CAD	12,760	177,953	156,820	0.25
ROGERS COMMUN. /B. N-V. *OPR*	CAD	9,740	632,703	656,963	1.05
SNC LAVALIN GROUP INC	CAD	13,635	689,459	455,409	0.72
			<b>1,500,115</b>	<b>1,269,192</b>	<b>2.02</b>
<b>Environmental Services &amp; Recycling</b>					
WASTE CONNECTIONS INC	CAD	10,633	932,987	1,322,107	2.10
			<b>932,987</b>	<b>1,322,107</b>	<b>2.10</b>
<b>Food and Distilleries</b>					
GEORGE WESTON LTD	CAD	6,932	659,099	693,408	1.10
MAPLE LEAF FOODS INC	CAD	16,396	528,457	512,539	0.81
SAPUTO GRP I. /WHEN ISSUED	CAD	5,845	240,818	267,759	0.43
			<b>1,428,374</b>	<b>1,473,706</b>	<b>2.34</b>
<b>Forest Products and Paper Industry</b>					
INTERFOR CORPORATION COMMON	CAD	20,279	355,075	338,659	0.54
			<b>355,075</b>	<b>338,659</b>	<b>0.54</b>

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, 2019

(Expressed in CAD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Graphic Art, Publishing</b>					
THOMSON REUTERS CORP	CAD	8,878	475,844	735,010	1.17
TRANSCONTINENTAL	CAD	20,582	471,399	331,370	0.52
			<b>947,243</b>	<b>1,066,380</b>	<b>1.69</b>
<b>Holding and Finance Companies</b>					
BROOKFIELD /LP	CAD	5,591	232,698	289,222	0.46
BROOKFIELD ASSET MGMT -A- /LTD	CAD	31,147	1,684,050	2,011,785	3.20
BROOKFIELD INFR. /PARTNERSHIP	CAD	4,008	219,498	222,364	0.35
ELEMENT FLEET MANAGEMENT CORP	CAD	19,183	132,326	159,411	0.25
FAIRFAX FIN. HLDS /SUB. VOT *OPR*	CAD	972	648,308	620,991	0.99
POWER CORP. CANADA	CAD	830	25,812	25,514	0.04
POWER FINANCIAL CORP	CAD	23,859	771,077	761,818	1.21
PREMIUM BRANDS HOLDINGS CORP	CAD	3,232	292,966	260,273	0.41
RESTAURANT BRANDS INTL INC	CAD	7,017	549,531	613,567	0.97
			<b>4,556,266</b>	<b>4,964,945</b>	<b>7.88</b>
<b>Insurance</b>					
INTACT FIN	CAD	3,772	398,420	413,449	0.66
MANULIFE FINANCIAL CORP	CAD	53,054	1,323,073	1,308,842	2.08
SUN LIFE FINANCIAL INC	CAD	21,978	1,119,590	1,223,296	1.94
			<b>2,841,083</b>	<b>2,945,587</b>	<b>4.68</b>
<b>Internet Software</b>					
CGI INC -A-	CAD	8,356	602,161	805,769	1.28
OPEN TEXT CORP	CAD	4,109	185,200	211,614	0.34
			<b>787,361</b>	<b>1,017,383</b>	<b>1.62</b>
<b>Investment Funds</b>					
AGF MANAGEMENT LTD B /NON-VOT.	CAD	29,414	186,543	162,954	0.26
BROOKFIELD PROPERTY PARTNER LP	CAD	25,300	670,290	707,894	1.12
			<b>856,833</b>	<b>870,848</b>	<b>1.38</b>
<b>Leisure</b>					
GREAT CANADIA. GAMING CORP	CAD	2,726	113,657	140,362	0.22
RECIPE UNLIMITED CORPORATION	CAD	10,995	281,254	296,865	0.47
			<b>394,911</b>	<b>437,227</b>	<b>0.69</b>
<b>Mechanics, Machinery</b>					
ATS AUTOMATION TOOL	CAD	15,961	249,691	342,364	0.54
BOMBARDIER INC -B-	CAD	172,770	436,716	395,643	0.63
			<b>686,407</b>	<b>738,007</b>	<b>1.17</b>
<b>Mines, Heavy Industries</b>					
FIRST QUANTUM MINERALS LTD	CAD	18,339	317,357	259,497	0.41
FRANCO-NEVADA CORP	CAD	1,740	149,169	167,022	0.27
KIRKLAND LAKE GOLD LTD	CAD	3,932	165,360	170,295	0.27
PRAIRIESKY ROYALTY LTD	CAD	16,697	506,741	322,419	0.51
TECK RESOURCES /-B-	CAD	23,432	679,318	742,326	1.18
			<b>1,817,945</b>	<b>1,661,559</b>	<b>2.64</b>
<b>News Transmission</b>					
BCE INC	CAD	24,555	1,440,513	1,471,827	2.34
QUEBECOR INC	CAD	23,520	564,356	785,803	1.25
SHAW COMMUNICATIONS -B /NON-VOT	CAD	21,361	609,124	579,524	0.92

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, 2019

(Expressed in CAD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
TELUS CORP	CAD	15,131	714,544	746,412	1.18
			<b>3,328,537</b>	<b>3,583,566</b>	<b>5.69</b>
<b>Non-Ferrous Metals</b>					
KINROSS GOLD CORP	CAD	21,208	110,248	90,346	0.14
			<b>110,248</b>	<b>90,346</b>	<b>0.14</b>
<b>Packaging and Container Industry</b>					
CCL INDUSTRIES -B- /NON VOT.	CAD	5,604	325,626	320,269	0.51
			<b>325,626</b>	<b>320,269</b>	<b>0.51</b>
<b>Petrol</b>					
ALTAGAS LTD	CAD	17,288	267,065	307,899	0.49
ARC RESOURCES LTD	CAD	19,640	297,789	167,136	0.27
CANADIAN NAT. RESOURCES	CAD	40,464	1,700,750	1,627,462	2.58
ENCANA CORP	CAD	34,230	542,272	317,655	0.50
IMPERIAL OIL LTD	CAD	10,811	421,046	420,764	0.67
KEYERA	CAD	9,303	322,763	288,021	0.46
MEG ENERGY CORP	CAD	63,782	329,140	380,141	0.60
PEMBINA PIPELINE CORP	CAD	13,063	571,184	625,718	0.99
SHAWCOR LTD SHS	CAD	9,364	252,245	186,156	0.30
SUNCOR ENERGY	CAD	48,537	2,119,996	2,144,365	3.40
TRANSCANADA CORP	CAD	25,277	1,520,264	1,616,211	2.57
VERMILION ENERGY INC	CAD	11,595	429,190	396,665	0.63
			<b>8,773,704</b>	<b>8,478,193</b>	<b>13.46</b>
<b>Precious Metals</b>					
AGNICO EAGLE MINES LIMITED	CAD	6,366	352,670	353,185	0.56
BARRICK GOLD CORP	CAD	37,903	674,208	645,488	1.02
DETOUR GOLD CORPORATION	CAD	10,013	127,287	119,155	0.19
YAMANA GOLD INC	CAD	27,186	98,502	79,927	0.13
			<b>1,252,667</b>	<b>1,197,755</b>	<b>1.90</b>
<b>Public Services</b>					
ENBRIDGE INC.	CAD	58,004	2,750,704	2,870,618	4.56
FORTIS INC	CAD	10,951	494,214	542,293	0.86
TRANSALTA CORP.	CAD	66,866	490,923	604,469	0.96
			<b>3,735,841</b>	<b>4,017,380</b>	<b>6.38</b>
<b>Real Estate Companies</b>					
CHOICE REIT - TRUST UNITS	CAD	17,553	220,240	239,423	0.38
COLLIERS INTL GRP - SUBORD VT	CAD	4,236	347,264	364,635	0.58
FIRST CAPITAL REALTY INC	CAD	12,796	266,368	273,194	0.43
			<b>833,872</b>	<b>877,252</b>	<b>1.39</b>
<b>Retail</b>					
ALIMENT COUCHE TARD-VTG B	CAD	13,295	860,632	1,050,172	1.67
LOBLAW COMPANIES LTD	CAD	9,450	533,931	620,203	0.98
			<b>1,394,563</b>	<b>1,670,375</b>	<b>2.65</b>
<b>Transportation</b>					
CANADIAN NATIONAL RAILWAY	CAD	16,266	1,635,078	2,024,141	3.22

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, 2019

(Expressed in CAD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
CANADIAN PACIFIC RAILWAY CO	CAD	5,337	1,217,255 <b>2,852,333</b>	1,602,007 <b>3,626,148</b>	2.54 <b>5.76</b>
<b>Total Shares</b>			<b>55,961,785</b>	<b>58,767,992</b>	<b>93.31</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>55,961,785</b>	<b>58,767,992</b>	<b>93.31</b>
<b>Total Investment Portfolio</b>			<b>55,961,785</b>	<b>58,767,992</b>	<b>93.31</b>

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, 2019

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Banks and Financial Institutions	22.03
Petrol	13.46
Holding and Finance Companies	7.88
Public Services	6.38
Transportation	5.76
News Transmission	5.69
Insurance	4.68
Retail	2.65
Mines, Heavy Industries	2.64
Food and Distilleries	2.34
Environmental Services & Recycling	2.10
Electronics and Electrical Equipment	2.02
Precious Metals	1.90
Graphic Art, Publishing	1.69
Internet Software	1.62
Agriculture and Fishing	1.59
Real Estate Companies	1.39
Investment Funds	1.38
Mechanics, Machinery	1.17
Automobile Industry	1.12
Electronic Semiconductor	0.75
Aerospace Technology	0.74
Leisure	0.69
Forest Products and Paper Industry	0.54
Packaging and Container Industry	0.51
Chemicals	0.45
Non-Ferrous Metals	0.14
	<b>93.31</b>

## RBC Funds (Lux) - U.S. Equity Focus Fund\*

Statement of Investments  
as at April 30, 2019

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Banks and Financial Institutions</b>					
CITIGROUP INC	USD	1,837	120,243	129,876	1.58
FIRST REPUBLIC BANK	USD	3,810	361,885	402,412	4.90
JPMORGAN CHASE & CO	USD	1,837	196,339	213,184	2.60
SVB FINANCIAL GROUP	USD	915	221,137	230,324	2.81
			<b>899,604</b>	<b>975,796</b>	<b>11.89</b>
<b>Biotechnology</b>					
INCYTE CORPORATION	USD	1,837	135,376	141,082	1.72
			<b>135,376</b>	<b>141,082</b>	<b>1.72</b>
<b>Chemicals</b>					
ECOLAB INC.	USD	1,471	228,856	270,782	3.30
			<b>228,856</b>	<b>270,782</b>	<b>3.30</b>
<b>Electronic Semiconductor</b>					
FORTIVE CORP	USD	5,564	416,797	480,396	5.86
NVIDIA CORP.	USD	1,229	216,189	222,449	2.71
			<b>632,986</b>	<b>702,845</b>	<b>8.57</b>
<b>Food and Distilleries</b>					
PEPSICO INC	USD	2,205	246,887	282,350	3.44
			<b>246,887</b>	<b>282,350</b>	<b>3.44</b>
<b>Healthcare</b>					
LIVANOVA PLC	USD	919	95,164	63,310	0.77
UNITEDHEALTH GROUP INC	USD	1,838	485,186	428,383	5.22
			<b>580,350</b>	<b>491,693</b>	<b>5.99</b>
<b>Holding and Finance Companies</b>					
BLACKSTONE GROUP LP	USD	8,086	271,161	319,073	3.89
MARKETAXESS HOLDING INC	USD	999	209,869	278,052	3.39
			<b>481,030</b>	<b>597,125</b>	<b>7.28</b>
<b>Internet Software</b>					
ALPHABET INC -A-	USD	403	428,224	483,181	5.89
GARTNER INC. *OPA*	USD	2,408	332,329	382,800	4.67
MICROSOFT CORP	USD	4,303	453,786	561,972	6.85
SALESFORCE COM INC	USD	1,010	141,317	167,003	2.03
			<b>1,355,656</b>	<b>1,594,956</b>	<b>19.44</b>
<b>Leisure</b>					
ROYAL CARIBBEAN CRUISES LTD	USD	919	99,889	111,144	1.35
			<b>99,889</b>	<b>111,144</b>	<b>1.35</b>
<b>Mechanics, Machinery</b>					
DANAHER CORP	USD	3,810	393,921	504,596	6.15
			<b>393,921</b>	<b>504,596</b>	<b>6.15</b>

\* Please refer to Note 1.

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

## RBC Funds (Lux) - U.S. Equity Focus Fund\*

Statement of Investments (continued)  
as at April 30, 2019

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
<b>News Transmission</b>					
T-MOBILE US INC	USD	2,266	166,204	165,395	2.02
			<b>166,204</b>	<b>165,395</b>	<b>2.02</b>
<b>Office Equipment, Computers</b>					
BROADCOM INC	USD	551	132,913	175,438	2.14
			<b>132,913</b>	<b>175,438</b>	<b>2.14</b>
<b>Petrol</b>					
EOG RESOURCES INC.	USD	3,308	340,628	317,733	3.87
OCCIDENTAL PETROLEUM CORP	USD	1,654	113,115	97,388	1.19
			<b>453,743</b>	<b>415,121</b>	<b>5.06</b>
<b>Pharmaceuticals and Cosmetics</b>					
ESTEE LAUDER CO -A-	USD	2,275	310,879	390,868	4.76
			<b>310,879</b>	<b>390,868</b>	<b>4.76</b>
<b>Public Services</b>					
AMERICAN WATER WORKS CO INC	USD	3,493	315,970	377,908	4.61
			<b>315,970</b>	<b>377,908</b>	<b>4.61</b>
<b>Retail</b>					
AMAZON COM INC	USD	208	335,461	400,716	4.88
TJX COMPANIES INC	USD	8,455	441,669	464,010	5.66
			<b>777,130</b>	<b>864,726</b>	<b>10.54</b>
<b>Total Shares</b>			<b>7,211,394</b>	<b>8,061,825</b>	<b>98.26</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>7,211,394</b>	<b>8,061,825</b>	<b>98.26</b>
<b>Total Investment Portfolio</b>			<b>7,211,394</b>	<b>8,061,825</b>	<b>98.26</b>

\* Please refer to Note 1.

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

## RBC Funds (Lux) - U.S. Equity Focus Fund\*

Economic Portfolio Breakdown  
as at April 30, 2019

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Internet Software	19.44
Banks and Financial Institutions	11.89
Retail	10.54
Electronic Semiconductor	8.57
Holding and Finance Companies	7.28
Mechanics, Machinery	6.15
Healthcare	5.99
Petrol	5.06
Pharmaceuticals and Cosmetics	4.76
Public Services	4.61
Food and Distilleries	3.44
Chemicals	3.30
Office Equipment, Computers	2.14
News Transmission	2.02
Biotechnology	1.72
Leisure	1.35
	<b>98.26</b>

\* Please refer to Note 1.

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

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

Statement of Investments  
as at April 30, 2019

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Aerospace Technology</b>					
DUCOMMUN INC	USD	756	22,382	30,678	1.42
			<b>22,382</b>	<b>30,678</b>	<b>1.42</b>
<b>Banks and Financial Institutions</b>					
CHEMIACAL FINANCIAL CORP	USD	990	46,804	43,491	2.01
COMMUNITY BANK SYSTEM INC.	USD	340	17,785	22,596	1.04
FIC PREMIER BANCORP INC	USD	973	31,180	28,285	1.31
FIRST BUSEY CORP	USD	1,210	37,075	31,266	1.44
HERITAGE FINANCIAL CORPORATION	USD	1,050	27,015	31,784	1.47
MERCANTILE BANK CORP	USD	670	20,875	22,646	1.04
STERLING BANC — SHS	USD	1,430	29,297	30,631	1.41
TEXAS CAPITAL BANCSHARES INC	USD	380	25,863	24,597	1.14
UNITED COMMUNITY BANKS	USD	1,640	41,858	46,051	2.13
			<b>277,752</b>	<b>281,347</b>	<b>12.99</b>
<b>Biotechnology</b>					
EMERGENT BIOSOLUTIONS INC	USD	430	22,745	22,222	1.03
			<b>22,745</b>	<b>22,222</b>	<b>1.03</b>
<b>Chemicals</b>					
OMNOVA SOLUTIONS /WHEN ISSUED	USD	4,319	38,753	31,960	1.48
ZAGG	USD	2,182	32,439	17,980	0.83
			<b>71,192</b>	<b>49,940</b>	<b>2.31</b>
<b>Construction, Building Material</b>					
BMC STOCK HOLDINGS INC	USD	1,200	24,724	24,696	1.14
PATRICK INDUSTRIES	USD	709	33,614	35,358	1.63
			<b>58,338</b>	<b>60,054</b>	<b>2.77</b>
<b>Consumer Goods</b>					
ACCO BRANDS /WHEN ISSUED	USD	4,284	44,274	39,156	1.81
			<b>44,274</b>	<b>39,156</b>	<b>1.81</b>
<b>Electronic Semiconductor</b>					
AXT INC	USD	1,930	13,143	11,001	0.51
COHU INC	USD	1,140	26,072	16,906	0.78
ENERSYS INC	USD	490	35,303	33,903	1.56
UNIVERSAL ELECTRONICS INC	USD	340	21,074	12,937	0.60
VIAVI SOLUTIONS INC	USD	1,330	15,543	17,689	0.82
			<b>111,135</b>	<b>92,436</b>	<b>4.27</b>
<b>Electronics and Electrical Equipment</b>					
COHERENT INC.	USD	90	13,677	13,321	0.62
VISHAY PREC GRP	USD	487	13,060	18,442	0.85
			<b>26,737</b>	<b>31,763</b>	<b>1.47</b>
<b>Environmental Services &amp; Recycling</b>					
CASELLA WASTE SYSTEMS INC. A	USD	730	9,876	27,244	1.26
			<b>9,876</b>	<b>27,244</b>	<b>1.26</b>

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, 2019

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Food and Distilleries</b>					
DAVE & BUST	USD	290	15,441	16,484	0.76
FRESH DEL MONTE PRODUCE INC	USD	370	17,544	10,919	0.51
JOHN B SAN FILIPPO AND SON	USD	460	27,948	33,170	1.53
			<b>60,933</b>	<b>60,573</b>	<b>2.80</b>
<b>Forest Products and Paper Industry</b>					
LYDALL INC	USD	275	13,310	6,768	0.31
			<b>13,310</b>	<b>6,768</b>	<b>0.31</b>
<b>Graphic Art, Publishing</b>					
GRAY TELEVISION INC	USD	1,980	26,931	46,391	2.14
NEXSTAR MEDIA GROUP INC -A-	USD	300	24,907	35,115	1.62
			<b>51,838</b>	<b>81,506</b>	<b>3.76</b>
<b>Healthcare</b>					
CARRIAGE SERVICES INC.	USD	240	5,891	4,212	0.19
			<b>5,891</b>	<b>4,212</b>	<b>0.19</b>
<b>Holding and Finance Companies</b>					
COMPASS DIVERSIFIED HOLDINGS	USD	3,625	61,464	59,958	2.77
DANA INC	USD	1,200	21,529	23,400	1.08
DELEK US HOLDINGS INC (NEW)	USD	1,080	32,222	40,025	1.85
KOPPERS HOLDINGS INC	USD	601	20,753	16,071	0.74
LEGACYTEXAS FIN GRP	USD	916	36,520	36,713	1.70
MAGNOLIA OIL & GAS CORP	USD	2,150	30,700	28,337	1.31
NORTHRIM BANCORP INC	USD	320	11,548	11,357	0.52
SOUTHWEST GAS HOLDINGS INC	USD	280	22,178	23,293	1.08
SPIRE INC	USD	690	47,380	58,091	2.68
SYNOVUS FINANCIAL CORP	USD	340	13,509	12,532	0.58
TAYLOR MORRISON HOME CORP 2013	USD	1,230	25,322	23,813	1.10
			<b>323,125</b>	<b>333,590</b>	<b>15.41</b>
<b>Insurance</b>					
AMERICAN FINANCIAL GROUP	USD	330	33,089	34,165	1.58
REINSURANCE GRP AMERICA INC	USD	220	25,613	33,332	1.54
			<b>58,702</b>	<b>67,497</b>	<b>3.12</b>
<b>Internet Software</b>					
GRAND CANYON EDUCATION INC	USD	210	23,702	24,337	1.12
NOVANTA INC	USD	380	9,105	33,068	1.53
STAMPS COM INC	USD	60	10,307	5,148	0.24
TAKE TWO INTERACT. SOFTWARE	USD	50	3,629	4,841	0.22
			<b>46,743</b>	<b>67,394</b>	<b>3.11</b>
<b>Mechanics, Machinery</b>					
COLOMBUS MCKINNON CORP	USD	1,630	49,737	64,157	2.96
KENNAMETAL INC.	USD	770	29,745	31,339	1.45
RELIANCE STEEL & ALUMINIUM CO	USD	340	26,025	31,266	1.44
			<b>105,507</b>	<b>126,762</b>	<b>5.85</b>
<b>Mines, Heavy Industries</b>					
NN INC	USD	1,472	31,190	13,307	0.61
			<b>31,190</b>	<b>13,307</b>	<b>0.61</b>

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, 2019

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Miscellaneous</b>					
AMERISAFE INC	USD	540	30,823	31,979	1.48
			<b>30,823</b>	<b>31,979</b>	<b>1.48</b>
<b>Non-Ferrous Metals</b>					
KAISER ALUMINUM CORP	USD	340	32,497	33,456	1.55
			<b>32,497</b>	<b>33,456</b>	<b>1.55</b>
<b>Office Equipment, Computers</b>					
HERMAN MILLER INC.	USD	440	14,744	17,081	0.79
SAPIENS INTL CRP	USD	1,247	15,840	19,166	0.88
SYNAPTICS INC	USD	80	4,266	3,014	0.14
			<b>34,850</b>	<b>39,261</b>	<b>1.81</b>
<b>Petrol</b>					
CALLON PETROLEUM CO (DELAWARE)	USD	2,790	33,763	20,953	0.97
			<b>33,763</b>	<b>20,953</b>	<b>0.97</b>
<b>Pharmaceuticals and Cosmetics</b>					
GLOBUS MEDICAL INC -A-	USD	640	21,837	28,857	1.33
TELEFLEX INC	USD	70	14,527	20,033	0.93
WEST PHARMACEUTICAL SERVICES	USD	130	10,719	16,093	0.74
			<b>47,083</b>	<b>64,983</b>	<b>3.00</b>
<b>Precious Metals</b>					
RING ENERGY INC	USD	1,472	16,345	7,625	0.35
			<b>16,345</b>	<b>7,625</b>	<b>0.35</b>
<b>Public Services</b>					
NORTHWESTERN CORP.	USD	130	7,562	9,080	0.42
PORTLAND GENERAL ELECTRIC CO	USD	1,080	48,506	56,495	2.61
			<b>56,068</b>	<b>65,575</b>	<b>3.03</b>
<b>Real Estate Companies</b>					
COL PROPERTY /REIT	USD	970	21,241	22,029	1.02
COMM HL /REIT	USD	630	15,804	22,982	1.06
CUBESMART	USD	840	24,037	26,804	1.24
DIAMONDROCK HOSPITALITY CO	USD	3,080	33,692	33,449	1.54
EASTGROUP PROPERTIES INC	USD	290	24,979	33,156	1.53
NAT STOR /REIT	USD	410	10,035	11,997	0.55
PHYSICIANS REALTY TRUST /REIT	USD	1,150	20,811	20,769	0.96
STAG INDUSTRIAL INC -SHS-	USD	530	13,179	15,253	0.70
TERRENO REALTY CORP	USD	240	7,770	10,716	0.50
UMH PROP	USD	1,920	28,675	26,976	1.25
			<b>200,223</b>	<b>224,131</b>	<b>10.35</b>
<b>Retail</b>					
PC CONNECTION INC.	USD	790	22,158	29,356	1.35
TILLY S -A- SHS	USD	1,560	27,422	18,346	0.85
			<b>49,580</b>	<b>47,702</b>	<b>2.20</b>
<b>Textile</b>					
G-III APPAREL GROUP	USD	740	28,370	31,931	1.47
STEVEN MADDEN LTD	USD	965	27,615	35,078	1.62
			<b>55,985</b>	<b>67,009</b>	<b>3.09</b>

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, 2019

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Transportation</b>					
GREENBRIER COS INC	USD	870	36,879	30,911	1.43
KIRBY CORP.	USD	200	14,899	16,344	0.76
MARTEN TRANSPORT LTD	USD	953	16,987	18,851	0.87
SPIRIT AIRLINES INC	USD	240	10,953	13,051	0.60
			<b>79,718</b>	<b>79,157</b>	<b>3.66</b>
<b>Total Shares</b>			<b>1,978,605</b>	<b>2,078,280</b>	<b>95.98</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,978,605</b>	<b>2,078,280</b>	<b>95.98</b>
<b>Total Investment Portfolio</b>			<b>1,978,605</b>	<b>2,078,280</b>	<b>95.98</b>

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, 2019

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Holding and Finance Companies	15.41
Banks and Financial Institutions	12.99
Real Estate Companies	10.35
Mechanics, Machinery	5.85
Electronic Semiconductor	4.27
Graphic Art, Publishing	3.76
Transportation	3.66
Insurance	3.12
Internet Software	3.11
Textile	3.09
Public Services	3.03
Pharmaceuticals and Cosmetics	3.00
Food and Distilleries	2.80
Construction, Building Material	2.77
Chemicals	2.31
Retail	2.20
Consumer Goods	1.81
Office Equipment, Computers	1.81
Non-Ferrous Metals	1.55
Miscellaneous	1.48
Electronics and Electrical Equipment	1.47
Aerospace Technology	1.42
Environmental Services & Recycling	1.26
Biotechnology	1.03
Petrol	0.97
Mines, Heavy Industries	0.61
Precious Metals	0.35
Forest Products and Paper Industry	0.31
Healthcare	0.19
	<b>95.98</b>

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, 2019

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Bermudas</b>					
CK INFRASTRUCTURE HOLDINGS LTD	HKD	40,500	314,756	328,835	2.20
			<b>314,756</b>	<b>328,835</b>	<b>2.20</b>
<b>Cayman Islands</b>					
AUTOHOME INC /SADR	USD	1,000	113,032	115,490	0.77
BAOZUN INC /SADR	USD	5,400	276,184	261,900	1.75
FABRINET	USD	2,730	103,981	165,220	1.11
IMAX CHINA HOLDING INC	HKD	77,200	198,480	212,547	1.42
NETEASE INC /ADR	USD	700	204,016	199,171	1.33
NEXTEER AUTOMOTIVE GROUP LTD	HKD	122,261	157,032	191,369	1.28
SHENZHOU INTL GROUP LTD	HKD	24,500	187,089	328,835	2.20
TENCENT HOLDINGS LTD	HKD	25,700	957,793	1,271,010	8.49
WUXI BIOLOGICS (CAYMAN) INC.	HKD	22,000	184,055	221,250	1.48
			<b>2,381,662</b>	<b>2,966,792</b>	<b>19.83</b>
<b>China</b>					
CHINA CONSTRUCTION BANK CO -H-	HKD	383,000	336,531	338,311	2.26
HANS LASER	CNY	16,637	137,162	96,560	0.64
PING AN INSUR. (GRP) CO -H-	HKD	59,000	533,059	710,294	4.75
			<b>1,006,752</b>	<b>1,145,165</b>	<b>7.65</b>
<b>Hong Kong</b>					
AIA GROUP LTD	HKD	66,000	427,441	672,584	4.49
BOC HONG KONG HOLDINGS LTD	HKD	60,500	246,902	270,674	1.81
CHINA UNICO (HK)	HKD	104,000	144,830	123,415	0.83
CSPC PHARMACEUT — SHS	HKD	112,000	195,536	215,851	1.44
H.K. EXCHANGES AND CLEARING LTD	HKD	9,500	296,127	329,364	2.20
			<b>1,310,836</b>	<b>1,611,888</b>	<b>10.77</b>
<b>India</b>					
BAJAJ FINANCE LTD	INR	4,916	130,745	218,814	1.46
BHARTI AIRTEL LTD /DEMAT	INR	45,332	220,766	208,687	1.40
HAVELLS INDIA LTD	INR	14,126	133,012	157,212	1.05
HDFC BANK LTD	INR	14,546	432,500	484,643	3.24
HINDUSTAN UNILEVER LTD	INR	6,175	115,084	156,045	1.04
INDIABULLS HOUSING FINANCE LTD	INR	12,881	122,624	128,791	0.86
INFOSYS — SHS	INR	20,896	218,685	225,722	1.51
LEMON TREE HOTELS LTD	INR	60,701	52,308	65,452	0.44
MARICO LTD /DEMAT	INR	32,804	136,209	169,501	1.13
PAGE INDUSTRIES	INR	658	184,740	218,450	1.46
			<b>1,746,673</b>	<b>2,033,317</b>	<b>13.59</b>
<b>Indonesia</b>					
CATUR SENTOSA ADIPRANA	IDR	3,441,640	136,690	143,713	0.96
PT BANK CENTRAL ASIA TBK	IDR	123,000	177,693	248,174	1.66
PT HANJAYA MANDALA SAMPOERNA	IDR	518,200	129,292	127,285	0.85
PT TELEKOM INDON PERSERO PT	IDR	1,000,100	249,690	266,009	1.78
PT UNILEVER INDONESIA	IDR	54,000	166,035	172,432	1.15
			<b>859,400</b>	<b>957,613</b>	<b>6.40</b>

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, 2019

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Korea</b>					
BGF RETAIL CO. LTD. (TENTATIVE)	KRW	828	143,693	154,866	1.03
CAFE24 CORP	KRW	1,435	200,983	117,922	0.79
KOH YOUNG TECHNOLOGY INC	KRW	1,619	137,070	133,874	0.89
KOREA ELECTRIC POWER CORP.	KRW	8,046	268,923	194,913	1.30
SAMSUNG BIOLOGICS CO. LTD.	KRW	544	212,925	158,326	1.06
SAMSUNG ELECTRONICS CO LTD	KRW	11,611	500,021	455,704	3.05
SAMSUNG ENGINEERING CO LTD	KRW	9,549	131,475	139,366	0.93
SHINHAN FINANCIAL GROUP	KRW	4,521	174,882	170,666	1.14
SK HYNIX INC	KRW	2,557	168,971	172,915	1.16
			<b>1,938,943</b>	<b>1,698,552</b>	<b>11.35</b>
<b>Philippines</b>					
METROPOLITAN BANK & TRUST	PHP	89,430	118,880	127,418	0.85
UNIVERSAL ROBINA CORP.	PHP	68,290	202,725	199,577	1.33
			<b>321,605</b>	<b>326,995</b>	<b>2.18</b>
<b>Singapore</b>					
DBS GROUP HOLDINGS LTD	SGD	18,500	345,889	383,944	2.57
			<b>345,889</b>	<b>383,944</b>	<b>2.57</b>
<b>Taiwan</b>					
CHROMA ATE INC	TWD	39,000	197,882	186,157	1.24
LARGAN PRECISION CO LTD	TWD	1,760	223,495	264,842	1.77
TAIWAN SEMICOND. MANUFACT	TWD	110,000	698,405	921,965	6.16
			<b>1,119,782</b>	<b>1,372,964</b>	<b>9.17</b>
<b>Thailand</b>					
C.P. ALL — SHS FOREIGN REGIST	THB	129,900	254,253	315,336	2.11
KASIKORNBANK PUBL. COM. LTD /NVDR	THB	40,800	249,073	244,094	1.63
STAR PETROL	THB	605,700	212,124	201,107	1.34
THAI BEVERAGE PCL	SGD	249,300	149,717	153,844	1.03
			<b>865,167</b>	<b>914,381</b>	<b>6.11</b>
<b>Total Shares</b>			<b>12,211,465</b>	<b>13,740,446</b>	<b>91.82</b>
<b>Warrants</b>					
<b>China</b>					
MIDEA GRP 19.08.19 CW /000333	USD	22,800	165,688	177,224	1.19
			<b>165,688</b>	<b>177,224</b>	<b>1.19</b>
<b>Total Warrants</b>			<b>165,688</b>	<b>177,224</b>	<b>1.19</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>12,377,153</b>	<b>13,917,670</b>	<b>93.01</b>
<b>Other transferable securities</b>					
<b>Rights</b>					
<b>India</b>					
RIGHT BHARTI AIRTEL DM5 RAPP 2019	INR	12,714	-	18,334	0.12
			-	<b>18,334</b>	<b>0.12</b>
<b>Total Rights</b>			-	<b>18,334</b>	<b>0.12</b>

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, 2019

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Shares</b>					
<b>Vietnam</b>					
AIRPORTS CO	VND	38,800	149,094	138,287	0.92
			<b>149,094</b>	<b>138,287</b>	<b>0.92</b>
<b>Total Shares</b>			<b>149,094</b>	<b>138,287</b>	<b>0.92</b>
<b>Total Other transferable securities</b>			<b>149,094</b>	<b>156,621</b>	<b>1.04</b>
<b>Total Investment Portfolio</b>			<b>12,526,247</b>	<b>14,074,291</b>	<b>94.05</b>

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, 2019

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Cayman Islands	19.83
India	13.71
Korea	11.35
Hong Kong	10.77
Taiwan	9.17
China	8.84
Indonesia	6.40
Thailand	6.11
Singapore	2.57
Bermudas	2.20
Philippines	2.18
Vietnam	0.92
	<b>94.05</b>



## RBC Funds (Lux) - Japan Ishin Fund\*

Statement of Investments  
as at April 30, 2019

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Cayman Islands</b>					
PING AN HLTHCARE TECH CO	HKD	9,200	47,023	45,030	0.86
			<b>47,023</b>	<b>45,030</b>	<b>0.86</b>
<b>Japan</b>					
AIFUL CORP	JPY	9,000	23,979	21,010	0.40
ARIAKE JAPAN CO LTD	JPY	796	51,171	46,170	0.88
ASAHI INTECC CO LTD	JPY	1,100	50,669	55,407	1.05
BANDAI NAMCO HOLDINGS INC.	JPY	1,500	70,990	71,381	1.36
BENGO4.COM. INC.	JPY	2,100	77,921	81,360	1.55
BRIDGESTONE CORP	JPY	2,800	106,354	110,768	2.10
CENTRAL JAPAN RAILWAY CO	JPY	600	131,163	128,727	2.44
CHUBU ELECTRIC POWER C. JPY500	JPY	9,200	134,764	133,488	2.54
CYBERDYNE INC.	JPY	3,600	22,934	22,562	0.43
DAIFUKU CO LTD	JPY	400	19,271	24,350	0.46
DAIICHI SANKYO CO LTD	JPY	3,500	139,086	172,243	3.27
DAIKIN INDUSTRIES LTD	JPY	800	90,506	101,280	1.92
DISCO CORP.	JPY	300	49,693	51,394	0.98
FAST RETAILING CO LTD	JPY	153	76,861	88,276	1.68
GMO PAYMENT GATEWAY INC	JPY	800	60,264	62,994	1.20
HOYA CORP	JPY	1,100	73,111	77,185	1.47
INFOMART CORP	JPY	4,100	55,587	59,526	1.13
ISTYLE INC	JPY	4,500	35,691	32,000	0.61
KAJIMA CORP.	JPY	4,000	55,882	59,080	1.12
KAO CORP.	JPY	700	55,279	53,781	1.02
KEYENCE CORP	JPY	225	127,925	139,636	2.65
KOBAYASHI PHARMACEUTICAL CO	JPY	500	42,547	39,776	0.75
KOBE BUSSAN CO LTD	JPY	1,700	65,214	67,390	1.28
M3 INC	JPY	6,900	111,966	121,985	2.32
MILBON CO LTD	JPY	800	34,001	40,799	0.77
MISUMI GROUP INC	JPY	3,200	71,688	82,690	1.57
MITSUBISHI CORP	JPY	4,800	134,910	131,706	2.50
MITSUBISHI UFJ FINANCIAL GROUP	JPY	17,500	100,431	86,404	1.64
MIURA CO LTD	JPY	1,600	39,514	40,555	0.77
MURATA MANUFACTUR CO LTD	JPY	2,900	147,466	155,188	2.95
NAKANISHI INC TOCHIGI	JPY	600	12,600	11,491	0.22
NIDEC CORP	JPY	200	24,746	28,346	0.54
NIPPON SUISAN KAISHA	JPY	5,400	41,317	37,673	0.72
NIPPON TEL&TEL	JPY	2,900	120,832	120,192	2.28
NISSAN CHEMICAL IND.	JPY	150	7,002	6,640	0.13
NITORI HOLDINGS CO LTD	JPY	700	90,349	83,277	1.58
NOMURA RESEARCH INST LTD	JPY	400	16,913	19,502	0.37
OBIC CO LTD TOKYO	JPY	600	63,665	69,280	1.32
OISIX RA DAICHI INC	JPY	2,900	47,327	42,911	0.81
PEPTIDREAM INC.	JPY	3,300	132,104	177,482	3.37
PIGEON CORP.	JPY	2,800	114,879	118,537	2.25
RAKSUL INC.	JPY	1,768	57,286	70,323	1.34
RECRUIT HOLDINGS CO. LTD.	JPY	4,400	122,258	131,516	2.50
SANBIO CO LTD	JPY	1,400	64,935	56,440	1.07
SHIN-ETSU CHEMICAL CO	JPY	400	37,106	37,459	0.71
SHISEIDO CO. LTD	JPY	1,450	101,696	113,500	2.16

\* Please refer to Note 1.

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

## RBC Funds (Lux) - Japan Ishin Fund\*

Statement of Investments (continued)  
as at April 30, 2019

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
SHOWA DENKO KK	JPY	950	34,771	32,115	0.61
SMC CORP	JPY	370	123,329	153,016	2.91
SOFTBANK GROUP SHS	JPY	3,500	268,959	363,120	6.90
SONY CORP	JPY	1,900	94,002	88,914	1.69
SUMITOMO MITSUI FINANC. GR	JPY	1,200	45,975	43,324	0.82
SUNTORY B & F	JPY	1,300	57,794	57,194	1.09
SUSHIRO GLOBAL HOLDINGS LTD.	JPY	800	52,054	52,220	0.99
SYSMEX CORP. KOBE	JPY	600	34,612	34,220	0.65
TAIYO YUDEN CO LTD	JPY	5,800	125,225	139,929	2.66
TOEI ANIMATION CO	JPY	764	35,024	37,866	0.72
TOKIO MARINE HOLDINGS INC	JPY	3,200	158,020	160,955	3.06
TOSOH CORP	JPY	2,300	31,856	36,862	0.70
TOYOTA MOTOR CORP	JPY	2,000	119,779	123,996	2.36
USS CO LTD TOKAI	JPY	2,900	52,175	55,357	1.05
UT GROUP CO. LTD.	JPY	1,500	35,806	42,828	0.81
WORKMAN CO LTD	JPY	1,400	49,807	67,627	1.28
ZOZO RG REGISTERED SHS	JPY	3,300	69,175	58,222	1.11
			<b>4,700,216</b>	<b>5,031,445</b>	<b>95.59</b>
<b>Total Shares</b>			<b>4,747,239</b>	<b>5,076,475</b>	<b>96.45</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>4,747,239</b>	<b>5,076,475</b>	<b>96.45</b>
<b>Total Investment Portfolio</b>			<b>4,747,239</b>	<b>5,076,475</b>	<b>96.45</b>

\* Please refer to Note 1.

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

## RBC Funds (Lux) - Japan Ishin Fund\*

Geographic Portfolio Breakdown  
as at April 30, 2019

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Japan	95.59
Cayman Islands	0.86
	<b>96.45</b>

\* Please refer to Note 1.

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

## RBC Funds (Lux) - China Champions Fund\*

Statement of Investments  
as at April 30, 2019

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Bermudas</b>					
CHINA GAS HOLDINGS LIMITED	HKD	13,000	43,014	41,840	1.07
			<b>43,014</b>	<b>41,840</b>	<b>1.07</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	USD	1,900	283,008	352,583	8.99
AUTOHOME INC /SADR	USD	400	45,307	46,196	1.18
BAIDU INC -A- /ADR	USD	700	133,636	116,361	2.97
BAOZUN INC /SADR	USD	800	34,589	38,800	0.99
CHINA MENGNIU DAIRY CO LTD	HKD	20,000	64,480	73,929	1.88
CHINA RESOURCES LAND	HKD	26,000	94,206	113,174	2.89
DALI FOODS GROUP CO LTD	HKD	105,500	76,077	75,036	1.91
LI NING COMPANY LTD	HKD	33,500	35,235	60,890	1.55
MOMO INC /SADR	USD	1,200	43,973	42,084	1.07
SHENZHOU INTL GROUP LTD	HKD	6,500	79,703	87,242	2.22
SUNNY OPTICAL TECHNOLOGY	HKD	5,500	52,555	67,055	1.71
TAL EDU. GRP 1/3 /ADR	USD	2,100	60,347	80,787	2.06
TENCENT HOLDINGS LTD	HKD	7,300	282,522	361,026	9.20
WUXI BIOLOGICS (CAYMAN) INC.	HKD	6,000	51,281	60,341	1.54
XINYI GLASS HOLDING CO LTD	HKD	38,000	42,310	43,399	1.11
			<b>1,379,229</b>	<b>1,618,903</b>	<b>41.27</b>
<b>China</b>					
AIER EYE HOSPITAL GROUP CO LTD	CNY	8,200	33,635	45,438	1.16
CHINA CONSTRUCTION BANK CO -H-	HKD	264,000	223,054	233,196	5.95
CHINA MERCHANTS BANK CO -A-	CNY	21,800	105,303	111,478	2.84
GD EXPRESS	CNY	53,900	69,354	70,167	1.79
GUODIAN NARI TECHNOLOGY CO -A-	CNY	17,900	55,975	52,955	1.35
HAITIAN	CNY	5,863	55,687	77,700	1.98
HANGZHOU HIKV -A-	CNY	9,500	37,372	46,084	1.18
HANS LASER	CNY	6,700	31,890	38,886	0.99
JIANGSU HENDRUI MEDICINE CO -A-	CNY	10,860	85,646	105,991	2.70
KWEICHOW MOUTAI CO LTD -A-	CNY	1,200	99,454	173,494	4.42
LONGI GREEN	CNY	8,290	16,701	27,934	0.71
PING AN INSURANCE -A-	CNY	19,100	163,377	244,108	6.22
SHANGHAI INTER. AIRPORT CO -A-	CNY	6,900	50,566	72,341	1.84
ZHEJIANG SUPOR COOKWARE CO -A-	CNY	6,000	43,910	60,358	1.54
			<b>1,071,924</b>	<b>1,360,130</b>	<b>34.67</b>
<b>Hong Kong</b>					
AIA GROUP LTD	HKD	14,600	119,373	148,784	3.79
CHINA MOBILE LTD	HKD	17,500	167,252	166,737	4.25
CSPC PHARMACEUT — SHS	HKD	42,000	70,345	80,944	2.06
H.K. EXCHANGES AND CLEARING LTD	HKD	4,000	116,750	138,680	3.54
VITASOY INTERNATIONAL HLDS LTD	HKD	10,000	35,691	50,348	1.28
			<b>509,411</b>	<b>585,493</b>	<b>14.92</b>
<b>Total Shares</b>			<b>3,003,578</b>	<b>3,606,366</b>	<b>91.93</b>

\* Please refer to Note 1.

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

## RBC Funds (Lux) - China Champions Fund\*

## Statement of Investments (continued)

as at April 30, 2019

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
<b>Warrants</b>					
<b>China</b>					
MIDEA GRP 19.08.19 CW /000333	USD	6,999	50,870	54,403	1.38
			<b>50,870</b>	<b>54,403</b>	<b>1.38</b>
<b>Total Warrants</b>			<b>50,870</b>	<b>54,403</b>	<b>1.38</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>3,054,448</b>	<b>3,660,769</b>	<b>93.31</b>
<b>Total Investment Portfolio</b>			<b>3,054,448</b>	<b>3,660,769</b>	<b>93.31</b>

\* Please refer to Note 1.

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

## RBC Funds (Lux) - China Champions Fund\*

Geographic Portfolio Breakdown  
as at April 30, 2019

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Cayman Islands	41.27
China	36.05
Hong Kong	14.92
Bermudas	1.07
	<b>93.31</b>

\* Please refer to Note 1.

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, 2019

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Bangladesh</b>					
THE CITY BANK LTD	BDT	1,039,355	579,136	317,413	0.39
			<b>579,136</b>	<b>317,413</b>	<b>0.39</b>
<b>Bermudas</b>					
PACIFIC BASIN SHIPPING LTD	HKD	3,493,000	948,935	716,818	0.87
			<b>948,935</b>	<b>716,818</b>	<b>0.87</b>
<b>Brazil</b>					
BANCO DO BRASIL SA	BRL	80,500	884,166	1,012,388	1.23
BANRISUL PNB -B- /PREF	BRL	73,000	432,769	451,272	0.55
CCR	BRL	132,900	498,306	393,286	0.48
CIA ENERG. MIN. GERAIS /PRIV.	BRL	104,600	260,158	390,300	0.48
ELETROB. EL. BRASIL. /PREF. B	BRL	42,500	252,395	372,788	0.45
KROTON EDUCACIONAL7-OPEN /CV	BRL	160,600	506,542	396,387	0.48
PETROLEO BRASILEIRO /PRF. SHS	BRL	105,275	544,995	722,477	0.88
SAO MARTINHO SA	BRL	87,600	421,930	423,330	0.52
SUL AMER /UNITS (1SH+2PREF)	BRL	56,900	349,487	449,403	0.55
SUZANO PAPEL E CELULOSE SA	BRL	30,800	362,382	317,566	0.39
VALE /SADR	USD	76,700	795,951	980,226	1.19
			<b>5,309,081</b>	<b>5,909,423</b>	<b>7.20</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	USD	17,679	2,413,350	3,280,692	4.00
AUSNUTRIA DAIRY	HKD	377,000	530,554	608,358	0.74
BAIDU INC -A- /ADR	USD	7,100	1,226,436	1,180,233	1.44
CHAILEASE	TWD	138,000	400,389	587,255	0.71
CHINASOFT INTERNATIONAL	HKD	1,092,000	593,203	622,177	0.76
CN RESO CEMENT	HKD	544,000	628,316	544,318	0.66
GEELY AUTOMOBILE HLD LTD	HKD	417,000	805,462	836,614	1.02
KINGBOARD CHEMICALS HOLDINGS	HKD	220,500	1,041,712	718,098	0.87
SITC INTERNATIONAL HOLDINGS	HKD	750,000	712,603	796,325	0.97
XINYI GLASS HOLDING CO LTD	HKD	674,000	810,365	769,754	0.94
			<b>9,162,390</b>	<b>9,943,824</b>	<b>12.11</b>
<b>Chile</b>					
INVERSIONES LA CONSTRUCCION SA	CLP	33,109	558,971	576,599	0.70
			<b>558,971</b>	<b>576,599</b>	<b>0.70</b>
<b>China</b>					
CHINA CONSTRUCTION BANK CO -H-	HKD	3,529,000	2,801,457	3,117,231	3.80
CHINA MACHINERY -SHS H-	HKD	785,000	408,703	380,222	0.46
CHINA PETROLEUM & CHEM CORP -H-	HKD	870,000	678,644	668,684	0.82
HANS LASER	CNY	104,995	554,431	609,383	0.74
IND & COM BOC -H-	HKD	4,353,000	3,314,344	3,268,045	3.98
KWEICHOW MOUTAI CO LTD -A-	CNY	4,498	333,419	650,315	0.79
MIDEA GROUP CO LTD -A-	CNY	56,890	334,116	442,499	0.54
PING AN INSUR. (GRP) CO -H-	HKD	194,500	1,778,474	2,341,562	2.85
SANY HEAVY IND CO LTD SHS -A-	CNY	385,100	478,351	700,253	0.85
			<b>10,681,939</b>	<b>12,178,194</b>	<b>14.83</b>

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, 2019

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Colombia</b>					
BANCO DAVIVIENDA /PFD	COP	67,001	726,544	828,132	1.01
ECOPETROL SA	COP	414,080	521,297	381,933	0.46
			<b>1,247,841</b>	<b>1,210,065</b>	<b>1.47</b>
<b>Egypt</b>					
COMMERCIAL INTL /GDR (REG.S)	USD	190,381	675,872	832,917	1.01
			<b>675,872</b>	<b>832,917</b>	<b>1.01</b>
<b>Hong Kong</b>					
CHINA OVERSEAS LAND + INVESTMENT	HKD	450,000	1,685,229	1,683,468	2.05
CNOOC LTD	HKD	532,000	701,360	961,550	1.17
			<b>2,386,589</b>	<b>2,645,018</b>	<b>3.22</b>
<b>Hungary</b>					
MOL HUNGARIAN OIL AND GAS PLC	HUF	71,305	809,427	818,238	1.00
OTP BANK LTD	HUF	14,625	495,600	647,815	0.79
			<b>1,305,027</b>	<b>1,466,053</b>	<b>1.79</b>
<b>India</b>					
APOLLO TYRES LTD *OPR*	INR	226,356	798,412	670,553	0.82
AUROBINDO PHARMA	INR	114,302	1,023,458	1,345,961	1.64
GHCL LTD	INR	136,297	555,064	496,254	0.60
MPHASIS LTD /DEMAT.	INR	52,845	534,586	736,504	0.90
OIL & NATURAL GAS CORP LTD	INR	248,128	576,700	603,593	0.73
REDINGTON (INDIA) LTD	INR	373,330	719,224	546,130	0.66
RELIANCE INDUS. /DEMAT	INR	60,990	920,441	1,221,281	1.49
			<b>5,127,885</b>	<b>5,620,276</b>	<b>6.84</b>
<b>Indonesia</b>					
BK NEGARA INDO TBK	IDR	1,275,800	662,053	859,542	1.05
TAMBANG BATUBARA /S. -B-	IDR	2,604,600	559,669	723,852	0.88
			<b>1,221,722</b>	<b>1,583,394</b>	<b>1.93</b>
<b>Korea</b>					
COM2US CORP	KRW	4,281	650,183	365,721	0.45
DENTIUM CO. LTD.	KRW	10,821	877,329	660,436	0.80
DONGBU INSURANCE CO LTD	KRW	12,656	787,688	741,014	0.90
HANA FINANCIAL GROUP INC	KRW	35,763	1,489,846	1,126,563	1.37
HYUNDAI MIPO DOCKYARD CO LTD	KRW	11,451	606,273	550,876	0.67
MANDO CORP SHS	KRW	13,620	435,104	389,401	0.47
POSCO	KRW	3,451	1,076,569	753,284	0.92
SAMSUNG ELECTRONICS CO LTD	KRW	88,219	3,347,713	3,462,384	4.22
SK	KRW	3,135	782,338	688,333	0.84
SK HYNIX INC	KRW	11,532	659,638	779,840	0.95
			<b>10,712,681</b>	<b>9,517,852</b>	<b>11.59</b>
<b>Luxembourg</b>					
TERNIUM SA LUXEMBOURG /ADR	USD	32,695	939,310	805,932	0.98
			<b>939,310</b>	<b>805,932</b>	<b>0.98</b>
<b>Mexico</b>					
CLBANCO SA INSTITUCION- 13-REIT	MXN	790,600	1,192,612	1,315,382	1.60
GENEREA SAB DE CV	MXN	214,517	208,927	195,426	0.24
			<b>1,401,539</b>	<b>1,510,808</b>	<b>1.84</b>

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, 2019

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Netherlands</b>					
X5 RETAIL GROUP NV /SGDR	USD	19,023	588,131	572,196	0.70
			<b>588,131</b>	<b>572,196</b>	<b>0.70</b>
<b>Pakistan</b>					
HABIB BANK LTD	PKR	670,000	937,496	603,699	0.74
			<b>937,496</b>	<b>603,699</b>	<b>0.74</b>
<b>Philippines</b>					
SECURITY BANK CORP.	PHP	252,000	670,994	870,413	1.06
			<b>670,994</b>	<b>870,413</b>	<b>1.06</b>
<b>Russia</b>					
INTER RAO UES OJSC	USD	11,804,000	806,910	716,515	0.87
OIL COMPANY LUKOIL PJSC /SADR	USD	12,841	695,199	1,088,660	1.33
PHOSAGRO OJSC /SGDR REGS	USD	61,381	870,659	769,730	0.94
SBERBANK OF RUSSIA OJSC /SADR	USD	73,056	805,134	1,044,335	1.27
SISTEMA — SHS	USD	2,584,700	524,790	353,052	0.43
			<b>3,702,692</b>	<b>3,972,292</b>	<b>4.84</b>
<b>South Africa</b>					
KAP INDUS	ZAR	997,212	553,082	511,255	0.62
LEWIS GROUP LTD	ZAR	226,161	667,222	494,401	0.60
MOBILE TEL NET SHS	ZAR	108,249	681,041	780,515	0.95
NASPERS LTD N	ZAR	16,748	4,290,896	4,269,973	5.20
STANDARD BANK GROUP LIMITED	ZAR	42,812	494,149	594,267	0.73
			<b>6,686,390</b>	<b>6,650,411</b>	<b>8.10</b>
<b>Taiwan</b>					
ACCTON TECHNOLOGY CORP	TWD	126,000	374,272	534,151	0.65
CHIPBOND TECHNOLOGY CORP	TWD	276,000	578,796	625,214	0.76
HON HAI PRECISION IND. CO LTD	TWD	344,696	1,068,749	969,344	1.18
LOTES CO LTD	TWD	109,000	821,552	772,489	0.94
PRIMAX ELECTRONICS LTD	TWD	292,000	543,740	597,203	0.73
SER COMM CORPORATION	TWD	274,000	580,502	602,950	0.73
TAIWAN SEMICOND. MANUFACT	TWD	336,500	2,092,093	2,820,374	3.44
TRIPOD TECHNOLOGY CO LTD	TWD	75,000	250,008	240,038	0.29
WISTRON NEWEB CORP	TWD	264,060	717,531	683,620	0.83
			<b>7,027,243</b>	<b>7,845,383</b>	<b>9.55</b>
<b>Thailand</b>					
KRUNG THAI BANK /FOR. REG.	THB	1,257,879	743,298	744,670	0.91
PTT GLOBAL PUBLIC CO FOREI REG	THB	271,100	584,029	583,802	0.71
SUPALAI PUBLIC CO LTD /FOREIGN	THB	973,581	594,549	673,950	0.82
			<b>1,921,876</b>	<b>2,002,422</b>	<b>2.44</b>
<b>Turkey</b>					
SABANCI HOLDING	TRY	199,543	297,973	257,388	0.31
TAV HAVALIMALARI HOLDING AS	TRY	67,502	392,719	286,087	0.35
TRAKYA CAN SANAYII AS	TRY	490,902	491,151	260,685	0.32
TUPRAS TURKIYE PETROL RAFINEL	TRY	12,785	324,212	264,074	0.32
TURK HAVA YOLLARI AO	TRY	73,018	231,502	175,038	0.21
TURKCELL ILETISIM HIZMET	TRY	151,363	357,261	316,950	0.39
			<b>2,094,818</b>	<b>1,560,222</b>	<b>1.90</b>

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, 2019

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>United Arab Emirates</b>					
ALDAR PROPERTIES PJSC	AED	1,389,072	673,208	673,141	0.82
DP WORLD	USD	42,201	677,615	844,020	1.03
			<b>1,350,823</b>	<b>1,517,161</b>	<b>1.85</b>
<b>Vietnam</b>					
HOA PHAT GROUP JSC	VND	336,510	542,800	485,523	0.59
			<b>542,800</b>	<b>485,523</b>	<b>0.59</b>
<b>Total Shares</b>			<b>77,782,181</b>	<b>80,914,308</b>	<b>98.54</b>
<b>Warrants</b>					
<b>Great Britain</b>					
HSBC 06.05.20 CERT /SAMBA	USD	76,660	655,288	774,757	0.95
			<b>655,288</b>	<b>774,757</b>	<b>0.95</b>
<b>Total Warrants</b>			<b>655,288</b>	<b>774,757</b>	<b>0.95</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>78,437,469</b>	<b>81,689,065</b>	<b>99.49</b>
<b>Total Investment Portfolio</b>			<b>78,437,469</b>	<b>81,689,065</b>	<b>99.49</b>

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, 2019

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
China	14.83
Cayman Islands	12.11
Korea	11.59
Taiwan	9.55
South Africa	8.10
Brazil	7.20
India	6.84
Russia	4.84
Hong Kong	3.22
Thailand	2.44
Indonesia	1.93
Turkey	1.90
United Arab Emirates	1.85
Mexico	1.84
Hungary	1.79
Colombia	1.47
Philippines	1.06
Egypt	1.01
Luxembourg	0.98
Great Britain	0.95
Bermudas	0.87
Pakistan	0.74
Chile	0.70
Netherlands	0.70
Vietnam	0.59
Bangladesh	0.39
	<b>99.49</b>

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

## RBC Funds (Lux) - Emerging Markets Equity Fund

Statement of Investments  
as at April 30, 2019

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Argentina</b>					
FINANCIERO GALACIA SP. ADR -B-	USD	169,600	9,215,209	3,693,888	0.66
			<b>9,215,209</b>	<b>3,693,888</b>	<b>0.66</b>
<b>Bangladesh</b>					
BRAC BANK LIMITED	BDT	7,229,370	5,699,990	5,322,706	0.95
			<b>5,699,990</b>	<b>5,322,706</b>	<b>0.95</b>
<b>Bermudas</b>					
CREDICORP	USD	62,000	10,721,453	14,687,800	2.61
			<b>10,721,453</b>	<b>14,687,800</b>	<b>2.61</b>
<b>Brazil</b>					
BANCO BRADESCO SA	BRL	1,323,860	8,477,373	10,388,985	1.85
BANCO DO BRASIL SA	BRL	999,300	11,082,963	12,567,440	2.24
RAIA DROGASIL	BRL	490,000	10,455,990	8,576,198	1.52
			<b>30,016,326</b>	<b>31,532,623</b>	<b>5.61</b>
<b>Cayman Islands</b>					
BAIDU INC -A- /ADR	USD	53,108	10,889,818	8,828,143	1.57
CHINA RESOURCES LAND	HKD	1,547,491	4,361,850	6,736,014	1.20
DALI FOODS GROUP CO LTD	HKD	6,692,500	6,055,750	4,759,997	0.85
TENCENT HOLDINGS LTD	HKD	178,900	7,979,273	8,847,615	1.57
			<b>29,286,691</b>	<b>29,171,769</b>	<b>5.19</b>
<b>China</b>					
FUYAO GR GL	HKD	3,539,600	13,380,742	12,429,680	2.21
MIDEA GROUP CO LTD -A-	CNY	888,099	5,739,864	6,907,768	1.23
PING AN INSUR. (GRP) CO -H-	HKD	1,773,500	16,819,829	21,350,954	3.80
			<b>35,940,435</b>	<b>40,688,402</b>	<b>7.24</b>
<b>Great Britain</b>					
ANTOFAGASTA PLC	GBP	1,476,435	15,214,096	17,476,771	3.11
UNILEVER PLC	GBP	358,411	18,549,674	21,761,819	3.87
			<b>33,763,770</b>	<b>39,238,590</b>	<b>6.98</b>
<b>Hong Kong</b>					
AIA GROUP LTD	HKD	2,815,600	20,450,159	28,692,841	5.11
CN MERCHANT PT	HKD	1,849,000	5,446,274	3,733,157	0.66
			<b>25,896,433</b>	<b>32,425,998</b>	<b>5.77</b>
<b>India</b>					
DR REDDY S LABORATORIES /ADR	USD	306,034	12,650,638	12,819,764	2.28
HERO MOTOCORP LTD	INR	198,391	9,412,194	7,164,468	1.27
HOUSING DEVT FIN CORP	INR	958,994	22,536,173	27,506,666	4.89
MAHINDRA & MAHINDRA	INR	723,956	6,956,042	6,716,486	1.20
TATA CONSULTANCY SERV /DEMAT.	INR	754,047	15,841,606	24,504,304	4.36
			<b>67,396,653</b>	<b>78,711,688</b>	<b>14.00</b>
<b>Indonesia</b>					
PT BANK CENTRAL ASIA TBK	IDR	2,873,000	3,792,102	5,796,780	1.03

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, 2019

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
PT KALBE FARMA TBK	IDR	104,579,900	11,900,934 <b>15,693,036</b>	11,339,400 <b>17,136,180</b>	2.02 <b>3.05</b>
<b>Japan</b>					
SOFTBANK GROUP SHS	JPY	130,600	10,788,177 <b>10,788,177</b>	13,549,573 <b>13,549,573</b>	2.41 <b>2.41</b>
<b>Korea</b>					
AMOREPACIFIC CORP	KRW	29,654	8,910,779	5,279,835	0.94
HANON SYSTEMS	KRW	526,100	4,984,557	5,651,787	1.01
NCISOFT CORPORATION	KRW	20,010	7,632,973	9,009,623	1.60
SAMSUNG FIRE & MARINE INSUR.	KRW	39,788	9,824,199	10,353,793	1.84
SHINHAN FINANCIAL GROUP	KRW	352,425	15,332,651	13,303,903	2.37
SK HYNIX INC	KRW	98,417	5,820,085 <b>52,505,244</b>	6,655,351 <b>50,254,292</b>	1.18 <b>8.94</b>
<b>Luxembourg</b>					
SAMSONITE INTERNATIONAL	HKD	2,397,432	8,801,726 <b>8,801,726</b>	6,875,637 <b>6,875,637</b>	1.22 <b>1.22</b>
<b>Malaysia</b>					
PUBLIC BANK - SHS	MYR	858,500	4,168,103 <b>4,168,103</b>	4,671,964 <b>4,671,964</b>	0.83 <b>0.83</b>
<b>Mexico</b>					
FOMENTO ECONOMICO MEXICANO /ADR	USD	157,000	15,069,874 <b>15,069,874</b>	15,321,630 <b>15,321,630</b>	2.73 <b>2.73</b>
<b>Nigeria</b>					
GUARANTY TRUST BANK	NGN	42,725,967	4,852,862 <b>4,852,862</b>	3,922,500 <b>3,922,500</b>	0.70 <b>0.70</b>
<b>Philippines</b>					
SM INVESTMENTS CORPORATIONS	PHP	910,135	14,384,153 <b>14,384,153</b>	16,591,352 <b>16,591,352</b>	2.95 <b>2.95</b>
<b>South Africa</b>					
CLICKS GRP	ZAR	884,870	9,214,382	12,076,593	2.15
DISCOVERY LIMITED	ZAR	780,884	8,620,740	7,846,804	1.40
MONDI LTD	ZAR	370,013	8,804,190	8,137,483	1.45
NASPERS LTD N	ZAR	149,815	29,815,760 <b>56,455,072</b>	38,195,962 <b>66,256,842</b>	6.79 <b>11.79</b>
<b>Taiwan</b>					
E SUN FINANCIAL HOLDING LTD	TWD	9,227,889	5,757,931	7,570,111	1.35
GIANT MANUFACTURE CO LTD	TWD	820,000	4,882,598	6,249,233	1.11
MEDIA TEK INCORPORATION	TWD	916,000	7,840,347	8,759,411	1.56
STANDARD FOOD CORPORATION	TWD	3,439,840	7,952,374	6,089,021	1.08
TAIWAN SEMICOND. MANUFACT	TWD	3,578,000	24,017,139	29,989,004	5.34
UNI-PRESIDENT ENTERPRISES CORP	TWD	5,324,000	10,776,750 <b>61,227,139</b>	12,646,083 <b>71,302,863</b>	2.25 <b>12.69</b>
<b>Thailand</b>					
KASIKORNBANK PUBL. COM. LTD /NVDR	THB	1,331,700	8,205,933 <b>8,205,933</b>	7,967,152 <b>7,967,152</b>	1.42 <b>1.42</b>

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, 2019

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Turkey</b>					
ENKA INSAAT VE SANAYI AS	TRY	8,246,804	10,731,492	7,418,591	1.32
			<b>10,731,492</b>	<b>7,418,591</b>	<b>1.32</b>
<b>Total Shares</b>			<b>510,819,771</b>	<b>556,742,040</b>	<b>99.06</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>510,819,771</b>	<b>556,742,040</b>	<b>99.06</b>
<b>Total Investment Portfolio</b>			<b>510,819,771</b>	<b>556,742,040</b>	<b>99.06</b>

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, 2019

(expressed as a percentage of net assets)

Geographical breakdown	%
India	14.00
Taiwan	12.69
South Africa	11.79
Korea	8.94
China	7.24
Great Britain	6.98
Hong Kong	5.77
Brazil	5.61
Cayman Islands	5.19
Indonesia	3.05
Philippines	2.95
Mexico	2.73
Bermudas	2.61
Japan	2.41
Thailand	1.42
Turkey	1.32
Luxembourg	1.22
Bangladesh	0.95
Malaysia	0.83
Nigeria	0.70
Argentina	0.66
	<b>99.06</b>

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

## RBC Funds (Lux) - Emerging Markets Equity Focus Fund\*

Statement of Investments  
as at April 30, 2019

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Bermudas</b>					
CREDICORP	USD	7,700	1,856,398	1,824,130	2.59
			<b>1,856,398</b>	<b>1,824,130</b>	<b>2.59</b>
<b>Brazil</b>					
BANCO BRADESCO SA	BRL	220,540	1,907,262	1,730,687	2.45
DURATEX	BRL	417,600	1,347,347	1,050,791	1.49
RAIA DROGASIL	BRL	119,600	1,934,417	2,093,292	2.97
			<b>5,189,026</b>	<b>4,874,770</b>	<b>6.91</b>
<b>Cayman Islands</b>					
CHINA RESOURCES LAND	HKD	386,000	1,523,966	1,680,204	2.38
TENCENT HOLDINGS LTD	HKD	39,800	1,758,161	1,968,335	2.79
			<b>3,282,127</b>	<b>3,648,539</b>	<b>5.17</b>
<b>Chile</b>					
QUINENCO SA	CLP	551,124	1,577,845	1,479,534	2.10
			<b>1,577,845</b>	<b>1,479,534</b>	<b>2.10</b>
<b>China</b>					
PING AN INSUR. (GRP) CO -H-	HKD	296,500	3,047,548	3,569,528	5.06
			<b>3,047,548</b>	<b>3,569,528</b>	<b>5.06</b>
<b>Great Britain</b>					
ANTOFAGASTA PLC	GBP	180,060	2,207,345	2,131,396	3.02
UNILEVER PLC	GBP	67,051	3,695,153	4,071,169	5.77
			<b>5,902,498</b>	<b>6,202,565</b>	<b>8.79</b>
<b>Hong Kong</b>					
AIA GROUP LTD	HKD	399,800	3,864,138	4,074,229	5.78
VITASOY INTERNATIONAL HLDS LTD	HKD	300,000	1,305,475	1,510,436	2.14
			<b>5,169,613</b>	<b>5,584,665</b>	<b>7.92</b>
<b>India</b>					
CYIENT	INR	245,273	2,137,481	2,073,811	2.94
HOUSING DEVT FIN CORP	INR	118,016	3,168,790	3,385,034	4.80
MAHINDRA & MAHINDRA	INR	175,272	1,662,678	1,626,082	2.31
MARICO LTD /DEMAT	INR	345,734	1,690,245	1,786,440	2.53
TATA CONSULTANCY SERV /DEMAT.	INR	50,999	1,430,028	1,657,317	2.35
			<b>10,089,222</b>	<b>10,528,684</b>	<b>14.93</b>
<b>Japan</b>					
SOFTBANK GROUP SHS	JPY	27,100	2,501,306	2,811,588	3.99
			<b>2,501,306</b>	<b>2,811,588</b>	<b>3.99</b>
<b>Korea</b>					
MACQUARIE KOREA INFRASTR. FUND	KRW	208,004	1,850,805	2,003,079	2.84
SAMSUNG FIRE & MARINE INSUR.	KRW	6,488	1,748,715	1,688,333	2.40
SHINHAN FINANCIAL GROUP	KRW	41,709	1,606,646	1,574,498	2.23

\* Please refer to Note 1.

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



## RBC Funds (Lux) - Emerging Markets Equity Focus Fund\*

Statement of Investments (continued)  
as at April 30, 2019

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
SK HYNIX INC	KRW	25,029	1,706,845 <b>6,913,011</b>	1,692,561 <b>6,958,471</b>	2.40 <b>9.87</b>
<b>Mexico</b>					
FOMENTO ECONOMICO MEXICANO /ADR	USD	29,500	2,720,244 <b>2,720,244</b>	2,878,905 <b>2,878,905</b>	4.08 <b>4.08</b>
<b>South Africa</b>					
CLICKS GRP	ZAR	104,099	1,370,720	1,420,730	2.02
JSE LIMITED	ZAR	162,037	1,860,419	1,567,553	2.22
NASPERS LTD N	ZAR	18,185	3,938,166 <b>7,169,305</b>	4,636,342 <b>7,624,625</b>	6.57 <b>10.81</b>
<b>Taiwan</b>					
E SUN FINANCIAL HOLDING LTD	TWD	2,211,000	1,586,971	1,813,797	2.57
PRESIDENT CHAIN STORE CORP.	TWD	243,000	2,457,758	2,264,752	3.21
TAIWAN SEMICOND. MANUFACT	TWD	489,000	3,795,469 <b>7,840,198</b>	4,098,553 <b>8,177,102</b>	5.81 <b>11.59</b>
<b>Thailand</b>					
KASIKORNBANK PUBL. COM. LTD /NVDR	THB	358,700	2,220,473 <b>2,220,473</b>	2,145,992 <b>2,145,992</b>	3.04 <b>3.04</b>
<b>Turkey</b>					
ENKA INSAAT VE SANAYI AS	TRY	1,356,449	1,258,135 <b>1,258,135</b>	1,220,223 <b>1,220,223</b>	1.73 <b>1.73</b>
<b>Total Shares</b>			<b>66,736,949</b>	<b>69,529,321</b>	<b>98.58</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>66,736,949</b>	<b>69,529,321</b>	<b>98.58</b>
<b>Total Investment Portfolio</b>			<b>66,736,949</b>	<b>69,529,321</b>	<b>98.58</b>

\* Please refer to Note 1.

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

## RBC Funds (Lux) - Emerging Markets Equity Focus Fund\*

Geographic Portfolio Breakdown  
as at April 30, 2019

(expressed as a percentage of net assets)

Geographical breakdown	%
India	14.93
Taiwan	11.59
South Africa	10.81
Korea	9.87
Great Britain	8.79
Hong Kong	7.92
Brazil	6.91
Cayman Islands	5.17
China	5.06
Mexico	4.08
Japan	3.99
Thailand	3.04
Bermudas	2.59
Chile	2.10
Turkey	1.73
	<b>98.58</b>

\* Please refer to Note 1.

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

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

Statement of Investments  
as at April 30, 2019

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Bangladesh</b>					
DELTA BRAC HOUSING FINANCE	BDT	258,023	378,741	382,083	1.81
			<b>378,741</b>	<b>382,083</b>	<b>1.81</b>
<b>Bermudas</b>					
PUBLIC FINANCIAL HOLDINGS LTD	HKD	404,000	179,738	176,628	0.83
WILSON SONS LTD CERT DEP BRAS	BRL	29,400	300,963	286,535	1.36
			<b>480,701</b>	<b>463,163</b>	<b>2.19</b>
<b>Brazil</b>					
DURATEX	BRL	203,300	510,311	511,556	2.43
GRENDENE SA	BRL	170,700	363,600	317,175	1.50
			<b>873,911</b>	<b>828,731</b>	<b>3.93</b>
<b>Cayman Islands</b>					
CHINA OVERSEAS PROPERTY HLD LTD	HKD	735,000	241,128	347,572	1.65
GOODBABY INTL	HKD	855,000	397,865	243,027	1.15
GREATVIEW ASEPTIC PACKAGING	HKD	614,000	394,226	373,311	1.77
PRE TSUGAMI	HKD	98,086	98,498	104,770	0.49
			<b>1,131,717</b>	<b>1,068,680</b>	<b>5.06</b>
<b>Chile</b>					
INVER. AGUAS METROPOLITANAS SA	CLP	291,854	430,698	448,594	2.13
INVERSIONES LA CONSTRUCCION SA	CLP	39,502	684,878	687,934	3.26
PARAUCO	CLP	132,223	245,048	363,715	1.72
			<b>1,360,624</b>	<b>1,500,243</b>	<b>7.11</b>
<b>China</b>					
CHINA BLUECHEMICAL LTD -H-	HKD	1,332,000	391,774	453,315	2.15
LUTHAI TEXTILE JOINT STOCK -B-	HKD	290,500	386,987	338,806	1.60
			<b>778,761</b>	<b>792,121</b>	<b>3.75</b>
<b>Hong Kong</b>					
VITASOY INTERNATIONAL HLDS LTD	HKD	116,000	253,340	584,035	2.77
			<b>253,340</b>	<b>584,035</b>	<b>2.77</b>
<b>India</b>					
BAJAJ HOLDINGS AND INVEST LTD	INR	15,928	436,985	706,684	3.35
CYIENT	INR	104,148	856,553	880,583	4.17
MARICO LTD /DEMAT	INR	127,326	448,136	657,906	3.12
SUNDARAM FINANCE LTD	INR	25,579	462,529	531,030	2.52
TI FINANCIAL HOLDINGS LTD	INR	61,859	297,886	459,036	2.17
			<b>2,502,089</b>	<b>3,235,239</b>	<b>15.33</b>
<b>Indonesia</b>					
PT ACSET INDONUSA TBK	IDR	1,068,100	246,069	118,811	0.56
PT SELAMAT SEMPURNA TBK	IDR	2,752,800	214,242	289,787	1.38
			<b>460,311</b>	<b>408,598</b>	<b>1.94</b>

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, 2019

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Jersey</b>					
INT DIAGNOS	USD	52,453	226,503	254,377	1.21
			<b>226,503</b>	<b>254,377</b>	<b>1.21</b>
<b>Korea</b>					
AMOREPACIFIC /PFD N/V	KRW	2,804	467,517	280,826	1.33
DGB FINANCIAL GROUP	KRW	46,366	411,827	334,184	1.58
KOH YOUNG TECHNOLOGY INC	KRW	6,177	289,522	510,774	2.42
LEENO INDUSTRIAL INC	KRW	5,612	284,964	274,781	1.30
MACQUARIE KOREA INFRASTR. FUND	KRW	32,241	250,893	310,481	1.47
MEDY TOX	KRW	400	183,216	191,436	0.91
			<b>1,887,939</b>	<b>1,902,482</b>	<b>9.01</b>
<b>Luxembourg</b>					
SAMSONITE INTERNATIONAL	HKD	137,900	431,881	395,486	1.87
			<b>431,881</b>	<b>395,486</b>	<b>1.87</b>
<b>Malaysia</b>					
BERJAYA AUTO BHD	MYR	327,100	164,458	189,875	0.90
LPI CAPITAL BHD	MYR	62,560	202,508	234,231	1.11
			<b>366,966</b>	<b>424,106</b>	<b>2.01</b>
<b>Mexico</b>					
BOLSA MEXICANA SHS A	MXN	104,100	217,455	213,530	1.01
GRUPO HERDEZ SAB DE CV	MXN	95,837	220,866	205,599	0.97
VESTA SHS	MXN	201,800	292,771	315,595	1.50
			<b>731,092</b>	<b>734,724</b>	<b>3.48</b>
<b>Nigeria</b>					
GUARANTY TRUST BK PLC /SGDR	USD	41,576	228,175	183,766	0.87
			<b>228,175</b>	<b>183,766</b>	<b>0.87</b>
<b>Pakistan</b>					
PACKAGES	PKR	72,500	332,848	151,821	0.72
			<b>332,848</b>	<b>151,821</b>	<b>0.72</b>
<b>Philippines</b>					
CENTURY PACIFIC FOOD INC	PHP	2,826,300	810,873	831,948	3.94
INTEGRATED	PHP	1,110,984	308,712	221,714	1.05
SECURITY BANK CORP.	PHP	66,260	224,966	228,863	1.09
			<b>1,344,551</b>	<b>1,282,525</b>	<b>6.08</b>
<b>South Africa</b>					
AVI LTD	ZAR	120,035	976,336	769,795	3.65
JSE LIMITED	ZAR	42,273	505,118	408,951	1.94
			<b>1,481,454</b>	<b>1,178,746</b>	<b>5.59</b>
<b>Sri Lanka</b>					
HATTON NATIONAL BANK PLC	LKR	347,287	497,073	335,104	1.59
			<b>497,073</b>	<b>335,104</b>	<b>1.59</b>
<b>Taiwan</b>					
CHROMA ATE INC	TWD	118,000	324,473	563,243	2.67
GIANT MANUFACTURE CO LTD	TWD	31,000	197,192	236,252	1.12
PACIFIC HOSPITAL SUPPLY CO LTD	TWD	55,100	133,446	130,701	0.62
POYA CO LTD	TWD	13,140	158,806	159,246	0.75

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, 2019

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
STANDARD FOOD CORPORATION	TWD	134,149	275,152	237,463	1.13
VOLTRON POW	TWD	19,500	355,274	384,934	1.82
WISTRON NEWEB CORP	TWD	200,850	562,316	519,977	2.46
			<b>2,006,659</b>	<b>2,231,816</b>	<b>10.57</b>
<b>Thailand</b>					
AEON THANA SINSAP THAI-NVDR	THB	81,900	251,858	473,308	2.24
MC GROUP PUBLIC COMPANY LTD	THB	394,900	145,608	111,943	0.53
			<b>397,466</b>	<b>585,251</b>	<b>2.77</b>
<b>United Arab Emirates</b>					
ARAMEX	AED	511,371	657,175	661,289	3.13
			<b>657,175</b>	<b>661,289</b>	<b>3.13</b>
<b>Total Shares</b>			<b>18,809,977</b>	<b>19,584,386</b>	<b>92.79</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>18,809,977</b>	<b>19,584,386</b>	<b>92.79</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>India</b>					
TI FINANCIAL HOLDINGS LTD	INR	45,110	102,443	246,707	1.17
			<b>102,443</b>	<b>246,707</b>	<b>1.17</b>
<b>Total Shares</b>			<b>102,443</b>	<b>246,707</b>	<b>1.17</b>
<b>Total Other transferable securities</b>			<b>102,443</b>	<b>246,707</b>	<b>1.17</b>
<b>Total Investment Portfolio</b>			<b>18,912,420</b>	<b>19,831,093</b>	<b>93.96</b>

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, 2019

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
India	16.50
Taiwan	10.57
Korea	9.01
Chile	7.11
Philippines	6.08
South Africa	5.59
Cayman Islands	5.06
Brazil	3.93
China	3.75
Mexico	3.48
United Arab Emirates	3.13
Hong Kong	2.77
Thailand	2.77
Bermudas	2.19
Malaysia	2.01
Indonesia	1.94
Luxembourg	1.87
Bangladesh	1.81
Sri Lanka	1.59
Jersey	1.21
Nigeria	0.87
Pakistan	0.72
	<b>93.96</b>

## RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund

Statement of Investments  
as at April 30, 2019

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Bangladesh</b>					
DELTA BRAC HOUSING FINANCE	BDT	10,625	18,662	15,734	0.17
THE CITY BANK LTD	BDT	45,853	16,995	14,003	0.15
			<b>35,657</b>	<b>29,737</b>	<b>0.32</b>
<b>Bermudas</b>					
CREDICORP	USD	505	109,851	119,635	1.30
PACIFIC BASIN SHIPPING LTD	HKD	155,000	35,626	31,808	0.35
PUBLIC FINANCIAL HOLDINGS LTD	HKD	16,000	6,571	6,995	0.08
WILSON SONS LTD CERT DEP BRAS	BRL	1,200	13,299	11,695	0.13
			<b>165,347</b>	<b>170,133</b>	<b>1.86</b>
<b>Brazil</b>					
BANCO BRADESCO SA	BRL	14,589	99,835	114,487	1.25
BANCO DO BRASIL SA	BRL	3,500	38,795	44,017	0.48
BANRISUL PNB -B- /PREF	BRL	3,200	17,239	19,782	0.22
CCR	BRL	6,000	22,466	17,756	0.19
CIA ENERG. MIN. GERAIS /PRIV.	BRL	4,500	13,077	16,791	0.18
DURATEX	BRL	36,075	101,089	90,774	0.99
ELETROB. EL. BRASIL. /PREF. B	BRL	2,000	14,082	17,543	0.19
GRENDENE SA	BRL	7,200	14,615	13,378	0.15
KROTON EDUCACIONAL7-OPEN /CV	BRL	6,500	18,716	16,043	0.18
PETROLEO BRASILEIRO /PRF. SHS	BRL	5,000	34,092	34,314	0.37
RAIA DROGASIL	BRL	7,900	141,871	138,269	1.51
SAO MARTINHO SA	BRL	3,900	18,786	18,847	0.21
SUL AMER /UNITS (1SH+2PREF)	BRL	2,400	16,128	18,955	0.21
SUZANO PAPEL E CELULOSE SA	BRL	1,600	18,973	16,497	0.18
VALE /SADR	USD	3,400	47,634	43,452	0.47
			<b>617,398</b>	<b>620,905</b>	<b>6.78</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	USD	800	115,375	148,456	1.62
AUSNUTRIA DAIRY	HKD	17,000	18,606	27,432	0.30
BAIDU INC -A- /ADR	USD	300	51,883	49,869	0.55
CHAILEASE	TWD	6,000	17,983	25,533	0.28
CHINA OVERSEAS PROPERTY HLD LTD	HKD	30,000	8,060	14,187	0.16
CHINA RESOURCES LAND	HKD	25,250	88,962	109,910	1.20
CHINASOFT INTERNATIONAL	HKD	44,000	23,815	25,069	0.27
CN RESO CEMENT	HKD	26,000	26,736	26,015	0.28
GEELY AUTOMOBILE HLD LTD	HKD	18,000	34,539	36,113	0.40
GOODBABY INTL	HKD	36,000	12,768	10,233	0.11
GREATVIEW ASEPTIC PACKAGING	HKD	26,000	15,914	15,808	0.17
KINGBOARD CHEMICALS HOLDINGS	HKD	10,500	31,695	34,195	0.37
PRE TSUGAMI	HKD	4,053	4,070	4,329	0.05
SITC INTERNATIONAL HOLDINGS	HKD	33,000	28,127	35,038	0.38
TENCENT HOLDINGS LTD	HKD	2,600	115,227	128,585	1.41
XINYI GLASS HOLDING CO LTD	HKD	30,000	34,619	34,262	0.37
			<b>628,379</b>	<b>725,034</b>	<b>7.92</b>
<b>Chile</b>					
INVER. AGUAS METROPOLITANAS SA	CLP	12,071	17,135	18,554	0.20

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

## RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund

Statement of Investments (continued)  
as at April 30, 2019

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
INVERSIONES LA CONSTRUCCION SA	CLP	3,082	52,464	53,673	0.59
PARAUCO	CLP	5,617	13,464	15,451	0.17
QUINENCO SA	CLP	36,114	101,207	96,951	1.06
			<b>184,270</b>	<b>184,629</b>	<b>2.02</b>
<b>China</b>					
CHINA BLUECHEMICAL LTD -H-	HKD	56,000	19,741	19,058	0.21
CHINA CONSTRUCTION BANK CO -H-	HKD	164,000	134,559	144,864	1.58
CHINA MACHINERY -SHS H-	HKD	38,000	19,820	18,406	0.20
CHINA PETROLEUM & CHEM CORP -H-	HKD	42,000	35,939	32,281	0.35
HANS LASER	CNY	4,700	24,860	27,279	0.30
IND & COM BOC -H-	HKD	191,000	132,832	143,395	1.56
KWEICHOW MOUTAI CO LTD -A-	CNY	200	18,264	28,916	0.32
LUTHAI TEXTILE JOINT STOCK -B-	HKD	12,000	14,179	13,995	0.15
MIDEA GROUP CO LTD -A-	CNY	2,600	15,176	20,223	0.22
PING AN INSUR. (GRP) CO -H-	HKD	27,900	267,416	335,885	3.67
SANY HEAVY IND CO LTD SHS -A-	CNY	17,500	21,765	31,821	0.35
			<b>704,551</b>	<b>816,123</b>	<b>8.91</b>
<b>Colombia</b>					
BANCO DAVIVIENDA /PFD	COP	3,033	32,451	37,488	0.41
ECOPETROL SA	COP	18,915	21,565	17,447	0.19
			<b>54,016</b>	<b>54,935</b>	<b>0.60</b>
<b>Egypt</b>					
COMMERCIAL INTL /GDR (REG.S)	USD	8,336	28,651	36,470	0.40
			<b>28,651</b>	<b>36,470</b>	<b>0.40</b>
<b>Great Britain</b>					
ANTOFAGASTA PLC	GBP	11,916	122,619	141,051	1.54
UNILEVER PLC	GBP	4,387	237,401	266,368	2.91
			<b>360,020</b>	<b>407,419</b>	<b>4.45</b>
<b>Hong Kong</b>					
AIA GROUP LTD	HKD	26,400	215,552	269,034	2.94
CHINA OVERSEAS LAND + INVESTMENT	HKD	20,000	73,810	74,821	0.82
CNOOC LTD	HKD	24,000	43,178	43,378	0.47
VITASOY INTERNATIONAL HLDS LTD	HKD	24,000	87,104	120,835	1.32
			<b>419,644</b>	<b>508,068</b>	<b>5.55</b>
<b>Hungary</b>					
MOL HUNGARIAN OIL AND GAS PLC	HUF	3,262	35,349	37,432	0.41
OTP BANK LTD	HUF	670	25,556	29,678	0.32
			<b>60,905</b>	<b>67,110</b>	<b>0.73</b>
<b>India</b>					
APOLLO TYRES LTD *OPR*	INR	9,630	31,416	28,528	0.31
AUROBINDO PHARMA	INR	5,124	52,892	60,337	0.66
BAJAJ HOLDINGS AND INVEST LTD	INR	656	27,449	29,105	0.32
CYIENT	INR	20,632	180,275	174,446	1.90
GHCL LTD	INR	6,159	21,508	22,425	0.24
HOUSING DEVT FIN CORP	INR	7,721	213,526	221,460	2.42
MAHINDRA & MAHINDRA	INR	11,544	109,510	107,099	1.17
MARICO LTD /DEMAT	INR	27,929	150,680	144,312	1.58
MPHASIS LTD /DEMAT.	INR	2,335	33,294	32,543	0.35
OIL & NATURAL GAS CORP LTD	INR	10,971	25,499	26,688	0.29

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



## RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund

Statement of Investments (continued)  
as at April 30, 2019

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
REDINGTON (INDIA) LTD	INR	15,860	19,769	23,201	0.25
RELIANCE INDUS. /DEMAT	INR	2,958	46,430	59,232	0.65
SUNDARAM FINANCE LTD	INR	1,058	21,454	21,964	0.24
TATA CONSULTANCY SERV /DEMAT.	INR	4,450	121,839	144,612	1.58
TI FINANCIAL HOLDINGS LTD	INR	2,558	18,489	18,982	0.21
			<b>1,074,030</b>	<b>1,114,934</b>	<b>12.17</b>
<b>Indonesia</b>					
BK NEGARA INDO TBK	IDR	57,800	29,718	38,942	0.43
PT ACSET INDONUSA TBK	IDR	46,400	4,828	5,161	0.06
PT SELAMAT SEMPURNA TBK	IDR	116,900	11,254	12,306	0.13
TAMBANG BATUBARA /S. -B-	IDR	115,500	34,444	32,099	0.35
			<b>80,244</b>	<b>88,508</b>	<b>0.97</b>
<b>Japan</b>					
SOFTBANK GROUP SHS	JPY	1,800	153,459	186,748	2.04
			<b>153,459</b>	<b>186,748</b>	<b>2.04</b>
<b>Jersey</b>					
INT DIAGNOS	USD	2,187	8,829	10,606	0.12
			<b>8,829</b>	<b>10,606</b>	<b>0.12</b>
<b>Korea</b>					
AMOREPACIFIC /PFD N/V	KRW	117	10,968	11,718	0.13
COM2US CORP	KRW	181	21,902	15,463	0.17
DENTIUM CO. LTD.	KRW	484	33,100	29,540	0.32
DGB FINANCIAL GROUP	KRW	1,911	15,911	13,774	0.15
DONGBU INSURANCE CO LTD	KRW	571	35,813	33,432	0.37
HANA FINANCIAL GROUP INC	KRW	1,585	56,605	49,929	0.55
HYUNDAI MIPO DOCKYARD CO LTD	KRW	515	27,714	24,775	0.27
KOH YOUNG TECHNOLOGY INC	KRW	256	20,697	21,169	0.23
LEENO INDUSTRIAL INC	KRW	231	11,941	11,311	0.12
MACQUARIE KOREA INFRASTR. FUND	KRW	14,948	121,219	143,949	1.57
MANDO CORP SHS	KRW	603	19,264	17,240	0.19
MEDY TOX	KRW	16	8,084	7,657	0.08
POSCO	KRW	153	35,518	33,397	0.36
SAMSUNG ELECTRONICS CO LTD	KRW	3,919	149,968	153,811	1.68
SAMSUNG FIRE & MARINE INSUR.	KRW	425	105,263	110,595	1.21
SHINHAN FINANCIAL GROUP	KRW	2,774	104,799	104,717	1.14
SK	KRW	140	34,070	30,739	0.34
SK HYNIX INC	KRW	2,159	129,083	146,000	1.59
			<b>941,919</b>	<b>959,216</b>	<b>10.47</b>
<b>Luxembourg</b>					
SAMSONITE INTERNATIONAL	HKD	5,700	17,729	16,347	0.18
TERNIUM SA LUXEMBOURG /ADR	USD	1,500	43,309	36,975	0.40
			<b>61,038</b>	<b>53,322</b>	<b>0.58</b>
<b>Malaysia</b>					
BERJAYA AUTO BHD	MYR	13,400	6,478	7,778	0.08
LPI CAPITAL BHD	MYR	2,400	9,507	8,986	0.10
			<b>15,985</b>	<b>16,764</b>	<b>0.18</b>
<b>Mexico</b>					
BOLSA MEXICANA SHS A	MXN	4,200	8,772	8,615	0.09
CLBANCO SA INSTITUCION- 13-REIT	MXN	39,000	51,995	64,887	0.71

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

## RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund

Statement of Investments (continued)  
as at April 30, 2019

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
FOMENTO ECONOMICO MEXICANO /ADR	USD	1,930	176,819	188,349	2.06
GENTERA SAB DE CV	MXN	9,548	9,299	8,698	0.10
GRUPO HERDEZ SAB DE CV	MXN	3,900	7,970	8,367	0.09
VESTA SHS	MXN	8,300	11,597	12,980	0.14
			<b>266,452</b>	<b>291,896</b>	<b>3.19</b>
<b>Netherlands</b>					
X5 RETAIL GROUP NV /SGDR	USD	853	18,772	25,658	0.28
			<b>18,772</b>	<b>25,658</b>	<b>0.28</b>
<b>Nigeria</b>					
GUARANTY TRUST BK PLC /SGDR	USD	1,817	9,118	8,031	0.09
			<b>9,118</b>	<b>8,031</b>	<b>0.09</b>
<b>Pakistan</b>					
HABIB BANK LTD	PKR	30,200	31,170	27,212	0.30
PACKAGES	PKR	3,000	8,148	6,282	0.07
			<b>39,318</b>	<b>33,494</b>	<b>0.37</b>
<b>Philippines</b>					
CENTURY PACIFIC FOOD INC	PHP	117,300	30,664	34,528	0.38
INTEGRATED	PHP	47,000	9,569	9,380	0.10
SECURITY BANK CORP.	PHP	14,170	40,222	48,943	0.53
			<b>80,455</b>	<b>92,851</b>	<b>1.01</b>
<b>Russia</b>					
INTER RAO UES OJSC	USD	462,000	27,120	28,044	0.31
OIL COMPANY LUKOIL PJSC /SADR	USD	582	43,607	49,761	0.54
PHOSAGRO OJSC /SGDR REGS	USD	2,660	34,601	33,357	0.36
SBERBANK OF RUSSIA OJSC /SADR	USD	3,134	36,293	44,800	0.49
SISTEMA — SHS	USD	105,200	12,909	14,370	0.16
			<b>154,530</b>	<b>170,332</b>	<b>1.86</b>
<b>South Africa</b>					
AVI LTD	ZAR	4,997	33,826	32,046	0.35
CLICKS GRP	ZAR	6,856	80,615	93,570	1.02
JSE LIMITED	ZAR	12,468	150,232	120,616	1.32
KAP INDUS	ZAR	54,506	29,992	27,944	0.31
LEWIS GROUP LTD	ZAR	9,911	21,271	21,666	0.24
MOBILE TEL NET SHS	ZAR	4,830	30,390	34,826	0.38
NASPERS LTD N	ZAR	1,972	369,344	502,770	5.49
STANDARD BANK GROUP LIMITED	ZAR	1,940	22,777	26,929	0.29
			<b>738,447</b>	<b>860,367</b>	<b>9.40</b>
<b>Sri Lanka</b>					
HATTON NATIONAL BANK PLC	LKR	14,318	15,995	13,816	0.15
			<b>15,995</b>	<b>13,816</b>	<b>0.15</b>
<b>Taiwan</b>					
ACCTON TECHNOLOGY CORP	TWD	6,000	16,146	25,436	0.28
CHIPBOND TECHNOLOGY CORP	TWD	11,000	21,045	24,918	0.27
CHROMA ATE INC	TWD	5,000	18,444	23,866	0.26
E SUN FINANCIAL HOLDING LTD	TWD	145,000	100,234	118,951	1.30
GIANT MANUFACTURE CO LTD	TWD	1,000	4,518	7,621	0.08
HON HAI PRECISION IND. CO LTD	TWD	16,000	43,686	44,995	0.49
LOTES CO LTD	TWD	4,450	27,148	31,537	0.34

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

## RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund

Statement of Investments (continued)  
as at April 30, 2019

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
PACIFIC HOSPITAL SUPPLY CO LTD	TWD	2,000	4,395	4,744	0.05
PRESIDENT CHAIN STORE CORP.	TWD	16,000	164,935	149,119	1.63
PRIMAX ELECTRONICS LTD	TWD	12,000	18,131	24,543	0.27
SER COMM CORPORATION	TWD	12,000	25,864	26,407	0.29
STANDARD FOOD CORPORATION	TWD	5,000	7,657	8,851	0.10
TAIWAN SEMICOND. MANUFACT	TWD	47,000	350,734	393,930	4.30
TRIPOD TECHNOLOGY CO LTD	TWD	3,000	10,000	9,601	0.10
VOLTRON POW	TWD	1,000	16,395	19,740	0.22
WISTRON NEWEB CORP	TWD	20,000	47,203	51,778	0.57
			<b>876,535</b>	<b>966,037</b>	<b>10.55</b>
<b>Thailand</b>					
AEON THANA SINSAP THAI-NVDR	THB	3,500	20,392	20,227	0.22
KASIKORNBANK PUBL. COM. LTD /NVDR	THB	23,800	146,761	142,388	1.55
KRUNG THAI BANK /FOR. REG.	THB	53,800	33,235	31,850	0.35
MC GROUP PUBLIC COMPANY LTD	THB	16,200	5,967	4,592	0.05
PTT GLOBAL PUBLIC CO FOREI REG	THB	11,900	25,637	25,626	0.28
SUPALAI PUBLIC CO LTD /FOREIGN	THB	43,031	26,278	29,788	0.33
			<b>258,270</b>	<b>254,471</b>	<b>2.78</b>
<b>Turkey</b>					
ENKA INSAAT VE SANAYI AS	TRY	89,544	74,765	80,551	0.88
SABANCI HOLDING	TRY	9,019	13,063	11,634	0.13
TAV HAVALIMALARI HOLDING AS	TRY	3,031	13,505	12,846	0.14
TRAKYA CAN SANAYII AS	TRY	25,768	15,972	13,684	0.15
TUPRAS TURKIYE PETROL RAFINEL	TRY	600	13,720	12,393	0.13
TURK HAVA YOLLARI AO	TRY	3,307	10,087	7,927	0.08
TURKCELL ILETISIM HIZMET	TRY	6,852	16,302	14,348	0.16
			<b>157,414</b>	<b>153,383</b>	<b>1.67</b>
<b>United Arab Emirates</b>					
ALDAR PROPERTIES PJSC	AED	39,241	18,211	19,016	0.21
ARAMEX	AED	21,023	27,432	27,186	0.29
DP WORLD	USD	1,046	18,459	20,920	0.23
			<b>64,102</b>	<b>67,122</b>	<b>0.73</b>
<b>Total Shares</b>			<b>8,273,750</b>	<b>8,988,119</b>	<b>98.15</b>
<b>Warrants</b>					
<b>Great Britain</b>					
HSBC 06.05.20 CERT /SAMBA	USD	3,608	30,448	36,464	0.40
			<b>30,448</b>	<b>36,464</b>	<b>0.40</b>
<b>Total Warrants</b>			<b>30,448</b>	<b>36,464</b>	<b>0.40</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>8,304,198</b>	<b>9,024,583</b>	<b>98.55</b>

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

## RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund

## Statement of Investments (continued)

as at April 30, 2019

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>India</b>					
TI FINANCIAL HOLDINGS LTD	INR	1,791	8,793	9,795	0.10
			<b>8,793</b>	<b>9,795</b>	<b>0.10</b>
<b>Total Shares</b>			<b>8,793</b>	<b>9,795</b>	<b>0.10</b>
<b>Total Other transferable securities</b>			<b>8,793</b>	<b>9,795</b>	<b>0.10</b>
<b>Total Investment Portfolio</b>			<b>8,312,991</b>	<b>9,034,378</b>	<b>98.65</b>

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

## RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund

Geographic Portfolio Breakdown  
as at April 30, 2019

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
India	12.27
Taiwan	10.55
Korea	10.47
South Africa	9.40
China	8.91
Cayman Islands	7.92
Brazil	6.78
Hong Kong	5.55
Great Britain	4.85
Mexico	3.19
Thailand	2.78
Japan	2.04
Chile	2.02
Bermudas	1.86
Russia	1.86
Turkey	1.67
Philippines	1.01
Indonesia	0.97
Hungary	0.73
United Arab Emirates	0.73
Colombia	0.60
Luxembourg	0.58
Egypt	0.40
Pakistan	0.37
Bangladesh	0.32
Netherlands	0.28
Malaysia	0.18
Sri Lanka	0.15
Jersey	0.12
Nigeria	0.09
	<b>98.65</b>

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

## RBC Funds (Lux) - Global Resources Fund

Statement of Investments  
as at April 30, 2019

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Agriculture and Fishing</b>					
NUTRIEN LTD	CAD	622	33,030	33,597	1.55
			<b>33,030</b>	<b>33,597</b>	<b>1.55</b>
<b>Business Houses</b>					
GLENCORE XSTRATA PLC	GBP	7,500	32,270	29,757	1.37
			<b>32,270</b>	<b>29,757</b>	<b>1.37</b>
<b>Chemicals</b>					
AIR PRODUCTS & CHEMICALS	USD	221	39,951	45,480	2.10
AKZO NOBEL	EUR	115	7,637	9,756	0.45
CELANESE CORP SERIES -A-	USD	320	34,547	34,525	1.59
CRODA INTERNATIONAL PLC	GBP	159	7,432	10,739	0.50
ECOLAB INC.	USD	181	26,400	33,318	1.54
LYONDELLBASELL IND NV -A-	USD	120	10,994	10,588	0.49
METHANEX CORP	CAD	180	10,322	9,827	0.45
			<b>137,283</b>	<b>154,233</b>	<b>7.12</b>
<b>Construction, Building Material</b>					
CRH PLC	EUR	655	22,471	21,970	1.01
SHERWIN-WILLIAMS CO	USD	91	32,951	41,390	1.91
			<b>55,422</b>	<b>63,360</b>	<b>2.92</b>
<b>Forest Products and Paper Industry</b>					
INTERFOR CORPORATION COMMON	CAD	1,768	29,070	21,949	1.01
			<b>29,070</b>	<b>21,949</b>	<b>1.01</b>
<b>Holding and Finance Companies</b>					
CROWN HOLDINGS INC	USD	300	14,871	17,439	0.81
LINDE PLC	USD	444	64,725	80,035	3.69
			<b>79,596</b>	<b>97,474</b>	<b>4.50</b>
<b>Mines, Heavy Industries</b>					
BHP GROUP PLC	GBP	4,371	69,242	103,104	4.76
FIRST QUANTUM MINERALS LTD	CAD	3,730	49,314	39,236	1.81
K92 MINING INC	CAD	16,009	11,574	16,899	0.78
TECK RESOURCES /-B-	CAD	1,135	29,123	26,730	1.23
			<b>159,253</b>	<b>185,969</b>	<b>8.58</b>
<b>Non-Ferrous Metals</b>					
NEO LITHIUM CORP	CAD	9,478	11,553	5,073	0.23
RIO TINTO PLC /REG.	GBP	1,603	60,193	93,307	4.31
TITAN MINING CORPORATION	CAD	11,303	10,957	4,201	0.19
UMICORE SA	EUR	240	11,310	9,280	0.43
			<b>94,013</b>	<b>111,861</b>	<b>5.16</b>
<b>Office Equipment, Computers</b>					
AVERY DENNISON CORP	USD	200	20,604	22,130	1.02
			<b>20,604</b>	<b>22,130</b>	<b>1.02</b>

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, 2019

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Packaging and Container Industry</b>					
BALL CORP.	USD	353	13,261	21,159	0.98
			<b>13,261</b>	<b>21,159</b>	<b>0.98</b>
<b>Petrol</b>					
ANADARKO PETROL. CORP.	USD	474	32,723	34,531	1.59
BP PLC	GBP	6,695	44,542	48,789	2.25
CANADIAN NAT. RESOURCES	CAD	800	23,735	23,919	1.10
CHEVRON CORP	USD	1,023	124,952	122,821	5.67
CONCHO RESOURCES INC	USD	297	40,496	34,268	1.58
CONOCOPHILLIPS	USD	1,333	85,696	84,139	3.88
CONTINENTAL RESOURCES INC	USD	600	31,085	27,594	1.27
DIAMONDBACK ENERGY INC SHS	USD	147	17,373	15,639	0.72
EOG RESOURCES INC.	USD	675	75,085	64,834	2.99
EQUINOR ASA	NOK	1,493	42,642	33,227	1.53
EXXON MOBIL CORP	USD	1,034	82,487	83,010	3.83
GALP ENERGIA SGPS SA -B- SHRS	EUR	4,044	59,980	67,846	3.13
HALLIBURTON CO	USD	598	30,271	16,941	0.78
HESS CORP	USD	1,133	71,817	72,648	3.35
KINDER MORGAN INC	USD	2,200	41,842	43,714	2.02
LUNDIN PETROLEUM A	SEK	300	9,960	9,808	0.45
MARATHON PETROLEUM CORP	USD	273	20,922	16,617	0.77
PAREX RESOURCES	CAD	2,587	38,530	43,886	2.03
PHILLIPS 66	USD	139	15,219	13,104	0.61
PIONEER NATURAL RESOURCES CO	USD	77	15,565	12,817	0.59
ROYAL DUTCH SHELL PLC -A-	EUR	5,400	163,814	172,473	7.96
SUNCOR ENERGY	CAD	1,295	51,243	42,531	1.96
TOTAL SA	EUR	2,608	148,235	144,809	6.68
TOURMALINE OIL CORP	CAD	1,200	21,380	17,868	0.83
VALERO ENER. CORP	USD	74	7,583	6,709	0.31
			<b>1,297,177</b>	<b>1,254,542</b>	<b>57.88</b>
<b>Precious Metals</b>					
AGNICO EAGLE MINES LIMITED	CAD	619	26,065	25,529	1.18
B2GOLD CORP	CAD	2,377	6,201	6,432	0.30
DETOUR GOLD CORPORATION	CAD	1,271	10,090	11,243	0.52
ENDEAVOUR MINING CORPORATION	CAD	623	7,798	8,809	0.40
GT GOLD CORP	CAD	3,300	4,515	2,110	0.10
SILVERCREST METALS INC	CAD	4,500	11,119	15,020	0.69
			<b>65,788</b>	<b>69,143</b>	<b>3.19</b>
<b>Public Services</b>					
WILLIAMS COMPANIES INC	USD	1,550	42,676	43,912	2.03
			<b>42,676</b>	<b>43,912</b>	<b>2.03</b>
<b>Total Shares</b>			<b>2,059,443</b>	<b>2,109,086</b>	<b>97.31</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>2,059,443</b>	<b>2,109,086</b>	<b>97.31</b>
<b>Total Investment Portfolio</b>			<b>2,059,443</b>	<b>2,109,086</b>	<b>97.31</b>

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

## RBC Funds (Lux) - Global Resources Fund

Economic Portfolio Breakdown  
as at April 30, 2019

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Petrol	57.88
Mines, Heavy Industries	8.58
Chemicals	7.12
Non-Ferrous Metals	5.16
Holding and Finance Companies	4.50
Precious Metals	3.19
Construction, Building Material	2.92
Public Services	2.03
Agriculture and Fishing	1.55
Business Houses	1.37
Office Equipment, Computers	1.02
Forest Products and Paper Industry	1.01
Packaging and Container Industry	0.98
	<b>97.31</b>



## RBC Funds (Lux) - Global Bond Fund

Statement of Investments  
as at April 30, 2019

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
AUSTRALIA 2.25% 15-21.05.28	AUD	3,120,000	2,228,312	2,286,389	1.37
			<b>2,228,312</b>	<b>2,286,389</b>	<b>1.37</b>
<b>Austria</b>					
AUSTRIA 0.5% 17-20.04.27	EUR	1,405,000	1,624,571	1,626,277	0.97
AUSTRIA 1.5% 16-20.02.47	EUR	275,000	328,912	339,582	0.20
			<b>1,953,483</b>	<b>1,965,859</b>	<b>1.17</b>
<b>Belgium</b>					
BELGIUM OLO 2.6% 14-22.06.24	EUR	2,230,000	2,918,692	2,861,192	1.71
BELGIUM OLO 4.25% 10-28.03.41	EUR	1,080,000	1,965,030	1,914,715	1.14
			<b>4,883,722</b>	<b>4,775,907</b>	<b>2.85</b>
<b>Canada</b>					
ALTAGAS 3.72% 12-28.09.21	CAD	100,000	82,537	76,293	0.05
BELL CA 2% 16-01.10.21	CAD	200,000	156,597	147,895	0.09
BMO 1.625% 18-21.06.22	GBP	250,000	347,240	329,472	0.20
BMO 2.84% 13-04.06.20	CAD	200,000	167,519	149,921	0.09
CND GVT 1.75% 17-01.03.23	CAD	870,000	648,839	651,426	0.39
CND GVT 1.75% 18-01.08.20 S-J215	CAD	2,675,000	2,049,123	1,990,561	1.19
H R REAL EST 4.45% 02.03.20 SR. F	CAD	200,000	165,995	151,209	0.09
HSBC BANK C 3.245% 18-15.09.23	CAD	200,000	155,292	153,501	0.09
ONTARIO 2.2% 17-03.10.22	USD	850,000	820,921	842,778	0.50
ONTARIO 2.25% 17-18.05.22	USD	830,000	807,374	825,464	0.49
ONTARIO 2.4% 17-08.02.22	USD	370,000	360,611	369,513	0.22
ONTARIO 2.5% 14-10.09.21	USD	2,470,000	2,508,432	2,472,090	1.48
ROGERS COM 4.7% 10-29.09.20	CAD	200,000	170,727	153,773	0.09
ROGERS COM 5.34% 11-22.03.21	CAD	200,000	162,863	157,309	0.09
			<b>8,604,070</b>	<b>8,471,205</b>	<b>5.06</b>
<b>China</b>					
CHINA 3.25% 18-22.11.28	CNY	11,000,000	1,659,561	1,615,609	0.96
			<b>1,659,561</b>	<b>1,615,609</b>	<b>0.96</b>
<b>Denmark</b>					
DENMARK 1.5% 12-15.11.23	DKK	15,910,000	2,727,949	2,600,402	1.55
			<b>2,727,949</b>	<b>2,600,402</b>	<b>1.55</b>
<b>Finland</b>					
FINLAND 1.375% 17-15.04.47	EUR	230,000	278,981	286,736	0.17
			<b>278,981</b>	<b>286,736</b>	<b>0.17</b>
<b>France</b>					
FRANCE 0.5% 15-25.05.26 /OAT	EUR	1,503,000	1,743,973	1,744,261	1.04
FRANCE 1.25% 15-25.05.36 /OAT	EUR	3,127,000	3,612,686	3,696,226	2.21
FRANCE 1.75% 15-25.05.66 /OAT	EUR	319,639	363,645	375,006	0.22
FRANCE 3% 11-25.04.22 OAT	EUR	855,000	1,085,029	1,058,292	0.63
FRANCE 3.5% 09-25.04.20 OAT	EUR	4,650,000	5,773,331	5,417,700	3.24
			<b>12,578,664</b>	<b>12,291,485</b>	<b>7.34</b>

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, 2019

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
<b>Germany</b>					
GERMANY 1% 14-15.08.24	EUR	950,000	1,222,005	1,144,895	0.68
GERMANY 1.5% 12-04.09.22	EUR	950,000	1,234,840	1,138,808	0.68
GERMANY 2.5% 14-15.08.46	EUR	877,000	1,395,906	1,447,736	0.86
GERMANY 4% 05-04.01.37	EUR	1,250,000	2,251,028	2,272,144	1.36
			<b>6,103,779</b>	<b>6,003,583</b>	<b>3.58</b>
<b>Great Britain</b>					
UK 1.25% 17-22.07.27	GBP	595,000	791,544	786,134	0.47
UK 3.25% 12-22.01.44 /RPI	GBP	2,816,000	4,758,148	4,820,251	2.88
UK TSY 4.5% 09-07.09.34	GBP	803,000	1,484,280	1,478,125	0.88
UK TSY GILT 1.625% 18-22.10.28	GBP	958,000	1,300,989	1,298,305	0.77
			<b>8,334,961</b>	<b>8,382,815</b>	<b>5.00</b>
<b>Hungary</b>					
HUNGARY 2.5% 18-24.10.24	HUF	277,000,000	996,779	972,437	0.58
			<b>996,779</b>	<b>972,437</b>	<b>0.58</b>
<b>Ireland</b>					
IRELAND 1% 16-15.05.26	EUR	302,000	357,574	358,148	0.21
IRELAND 1.7% 17-15.05.37	EUR	270,000	305,172	329,196	0.20
			<b>662,746</b>	<b>687,344</b>	<b>0.41</b>
<b>Italy</b>					
ITALY 0.45% 16-01.06.21 /BTP	EUR	1,720,000	1,986,209	1,924,304	1.15
ITALY 0.65% 15-01.11.20 /BTP	EUR	3,040,000	3,516,280	3,426,123	2.05
ITALY 1.45% 15-15.09.22 /BTP	EUR	4,770,000	5,921,173	5,406,894	3.23
ITALY 1.6% 16-01.06.26 /BTP	EUR	2,138,000	2,441,420	2,336,750	1.39
ITALY 2.25% 16-01.09.36 /BTP	EUR	1,340,000	1,504,503	1,365,132	0.81
ITALY 2.8% 18-01.12.28 /BTP	EUR	850,000	995,016	984,937	0.59
ITALY 3.25% 14-01.09.46 /BTP	EUR	91,000	105,806	101,053	0.06
ITALY 3.45% 17-01.03.48 BTP	EUR	365,000	423,872	415,202	0.25
			<b>16,894,279</b>	<b>15,960,395</b>	<b>9.53</b>
<b>Japan</b>					
DBJ 0.375% 15-21.10.19	EUR	100,000	111,827	112,442	0.07
DBJ 1.05% 03-20.06.23	JPY	30,000,000	294,617	281,489	0.17
DBJ 1.7% 02-20.09.22	JPY	56,000,000	591,495	533,064	0.32
JAPAN 0.1% 17-20.09.27 S.348	JPY	499,950,000	4,536,460	4,574,562	2.73
JAPAN 0.2% 16-20.06.36	JPY	459,000,000	4,227,464	4,078,030	2.43
JAPAN 0.3% 16-20.06.46	JPY	223,400,000	1,788,287	1,901,533	1.13
JAPAN 0.4% 16-20.03.56	JPY	146,000,000	1,109,430	1,223,083	0.73
JAPAN 0.4% 19-20.03.39	JPY	123,400,000	1,102,799	1,114,361	0.66
JAPAN 0.6% 16-20.12.36	JPY	125,000,000	1,127,252	1,183,292	0.71
JAPAN 0.6% 17-20.09.37	JPY	96,000,000	875,542	905,598	0.54
JAPAN 1.5% 14-20.12.44	JPY	270,450,000	2,878,857	3,025,351	1.81
JFM 0.875% 14-22.09.21	EUR	380,000	421,779	436,079	0.26
			<b>19,065,809</b>	<b>19,368,884</b>	<b>11.56</b>
<b>Korea</b>					
KDB 3% 19-19.03.22	USD	200,000	200,964	201,068	0.12
			<b>200,964</b>	<b>201,068</b>	<b>0.12</b>
<b>Mexico</b>					
MEXICO 8.5% 09-31.05.29 BONOS	MXN	196,000	924,939	1,055,638	0.63

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, 2019

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
PEMEX 4.75% 18-26.02.29	EUR	130,000	142,162	145,866	0.09
			<b>1,067,101</b>	<b>1,201,504</b>	<b>0.72</b>
<b>Netherlands</b>					
NETHERLANDS 0.75% 15.07.27 144A	EUR	900,000	1,082,921	1,071,368	0.64
			<b>1,082,921</b>	<b>1,071,368</b>	<b>0.64</b>
<b>Norway</b>					
NORWEGIAN G 1.75% 15-13.03.25	NOK	7,900,000	936,170	925,336	0.55
			<b>936,170</b>	<b>925,336</b>	<b>0.55</b>
<b>Poland</b>					
POLAND 5.75% 01-23.09.22	PLN	3,100,000	912,311	908,718	0.54
			<b>912,311</b>	<b>908,718</b>	<b>0.54</b>
<b>Portugal</b>					
PORTUGAL 4.125% 17-14.04.27	EUR	300,000	416,736	422,391	0.25
PORTUGAL 4.8% 10-15.06.20	EUR	1,605,000	2,023,282	1,903,381	1.14
PORTUGUESE 2.2% 15-17.10.22	EUR	730,000	893,088	887,159	0.53
			<b>3,333,106</b>	<b>3,212,931</b>	<b>1.92</b>
<b>Romania</b>					
ROMANIA 2.5% 18-08.02.30 REGS	EUR	130,000	160,711	143,928	0.09
			<b>160,711</b>	<b>143,928</b>	<b>0.09</b>
<b>South Africa</b>					
SOUTH AFRICA 10.5% 97-21.12.26	ZAR	16,000,000	1,258,583	1,235,019	0.74
			<b>1,258,583</b>	<b>1,235,019</b>	<b>0.74</b>
<b>Spain</b>					
SPAIN 0.05% 17-31.01.21	EUR	2,465,000	2,815,050	2,778,942	1.66
SPAIN 0.35% 18-30.07.23	EUR	1,250,000	1,467,071	1,423,571	0.85
SPAIN 0.45% 17-31.10.22	EUR	2,280,000	2,796,207	2,610,838	1.56
SPAIN 1.15% 15-30.07.20	EUR	4,210,000	5,022,904	4,807,225	2.87
SPAIN 1.4% 18-30.07.28	EUR	940,000	1,076,533	1,101,234	0.66
SPAIN 2.7% 18-31.10.48	EUR	850,000	1,042,251	1,064,401	0.64
SPAIN 4% 14-31.10.64	EUR	100,000	132,263	156,998	0.09
SPAIN 4.7% 09-30.07.41	EUR	210,000	319,291	356,113	0.21
			<b>14,671,570</b>	<b>14,299,322</b>	<b>8.54</b>
<b>United States of America</b>					
USA 1% 18-15.02.48 /INFL**	USD	1,004,894	949,874	1,011,507	0.61
USA 1.5% 15-31.01.22 /TBO*	USD	10,900,000	10,645,400	10,685,832	6.38
USA 1.625% 15-31.07.20 /TBO*	USD	12,950,000	12,781,975	12,835,170	7.66
USA 1.750% 13-15.05.23 TBO*	USD	6,522,700	6,365,164	6,393,011	3.82
USA 2.375% 17-15.05.27 /TBO*	USD	4,500,000	4,408,174	4,477,324	2.67
USA 2.5% 15-15.02.45 /TBO*	USD	5,170,000	4,784,804	4,772,152	2.85
USA 2.75% 18-15.02.28 /TBO*	USD	2,610,000	2,547,815	2,665,768	1.59
USA 3.5% 09-15.02.39 TBO*	USD	2,500,000	2,781,765	2,785,498	1.66

\* 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, 2019

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
USA 4.375% 09-15.11.39 /TBO*	USD	3,140,000	3,923,136 <b>49,188,107</b>	3,924,693 <b>49,550,955</b>	2.34 <b>29.58</b>
<b>Total Bonds</b>			<b>159,784,639</b>	<b>158,419,199</b>	<b>94.57</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>159,784,639</b>	<b>158,419,199</b>	<b>94.57</b>
<b>Investment Funds</b>					
<b>Ireland</b>					
ISH USD DUR BD ETF USD /DIS	USD	27,000	2,716,320	2,733,480	1.63
ISHARES JPM USD EM BD UCITS ETF	USD	15,300	1,617,468 <b>4,333,788</b>	1,670,760 <b>4,404,240</b>	1.00 <b>2.63</b>
<b>Total Investment Funds</b>			<b>4,333,788</b>	<b>4,404,240</b>	<b>2.63</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Canada</b>					
CHOICE PRP 3.6% 14-20.09.21 REST	CAD	200,000	164,699	152,025	0.09
PEMBINA 4.89% 11-29.03.21	CAD	100,000	83,315 <b>248,014</b>	77,763 <b>229,788</b>	0.04 <b>0.13</b>
<b>Total Bonds</b>			<b>248,014</b>	<b>229,788</b>	<b>0.13</b>
<b>Total Other transferable securities</b>			<b>248,014</b>	<b>229,788</b>	<b>0.13</b>
<b>Total Investment Portfolio</b>			<b>164,366,441</b>	<b>163,053,227</b>	<b>97.33</b>

\* TBO = Treasury Bonds

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

## RBC Funds (Lux) - Global Bond Fund

Geographic Portfolio Breakdown  
as at April 30, 2019

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
United States of America	29.58
Japan	11.56
Italy	9.53
Spain	8.54
France	7.34
Canada	5.19
Great Britain	5.00
Germany	3.58
Ireland	3.04
Belgium	2.85
Portugal	1.92
Denmark	1.55
Australia	1.37
Austria	1.17
China	0.96
South Africa	0.74
Mexico	0.72
Netherlands	0.64
Hungary	0.58
Norway	0.55
Poland	0.54
Finland	0.17
Korea	0.12
Romania	0.09
	<b>97.33</b>

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, 2019

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Aerospace Technology</b>					
LOCKHEED M 3.1% 15-15.01.23	USD	100,000	101,582	101,076	0.23
NORTHROP GR 2.55% 17-15.10.22	USD	200,000	196,846	198,083	0.46
NORTHROP GR 3.25% 17-15.01.28	USD	100,000	99,846	98,430	0.23
ROCKWELL C 3.2% 17-15.03.24	USD	275,000	275,530	275,361	0.64
ROCKWELL C 3.5% 17-15.03.27	USD	100,000	98,802	99,183	0.23
ROCKWELL C 4.35% 17-15.04.47	USD	100,000	94,168	99,634	0.23
UTD TECHN 3.65% 18-16.08.23	USD	200,000	199,982	205,123	0.47
			<b>1,066,756</b>	<b>1,076,890</b>	<b>2.49</b>
<b>Agriculture and Fishing</b>					
DOWDUPONT 4.493% 18-15.11.25	USD	125,000	125,000	134,248	0.31
DOWDUPONT 4.725% 18-15.11.28	USD	200,000	200,000	217,722	0.50
NUTRIEN 3.15% 18-01.10.22	USD	200,000	199,332	200,638	0.46
NUTRIEN 3.625% 18-15.03.24	USD	179,000	174,097	181,385	0.42
NUTRIEN 4.2% 19-01.04.29	USD	175,000	174,435	181,902	0.42
			<b>872,864</b>	<b>915,895</b>	<b>2.11</b>
<b>Automobile Industry</b>					
GENERAL MOT FRN 17-07.08.20	USD	50,000	50,000	49,983	0.12
			<b>50,000</b>	<b>49,983</b>	<b>0.12</b>
<b>Banks and Financial Institutions</b>					
AM EXPRESS 2.5% 17-01.08.22	USD	150,000	149,881	148,379	0.34
AM EXPRESS 3% 17-30.10.24	USD	275,000	274,409	275,035	0.64
AUST & NZ 2.625% 17-09.11.22	USD	250,000	249,917	248,070	0.57
BARCLAYS 3.2% 16-10.08.21	USD	200,000	203,164	199,946	0.46
BARCLAYS 4.375% 16-12.01.26	USD	200,000	199,024	203,706	0.47
BOA 2.503% 16-21.10.22	USD	350,000	345,206	345,443	0.80
BOA 2.625% 16-19.04.21	USD	350,000	352,273	349,359	0.81
BOA 3.093% (FRN) 17-01.10.25	USD	400,000	396,167	397,000	0.92
BOA 3.559% 19-23.04.27	USD	150,000	150,000	151,129	0.35
BOA 3.875% 15-01.08.25	USD	300,000	306,597	310,787	0.72
BOA 4.2% 14-26.08.24	USD	100,000	101,590	103,821	0.24
CITIGP 2.876% 17-24.07.23	USD	100,000	97,608	99,441	0.23
CITIGP 3.2% 16-21.10.26	USD	300,000	296,821	294,042	0.68
CITIGP 3.3% 15-27.04.25	USD	175,000	172,852	175,913	0.41
CITIGP 3.352% (FRN) 19-24.04.25	USD	200,000	200,000	201,285	0.46
CITIGP 3.668% 17-24.07.28	USD	350,000	351,280	351,244	0.81
CITIGP 4.45% 15-29.09.27	USD	75,000	75,940	77,902	0.18
CITIGROUP I 2.7% 16-30.03.21	USD	300,000	303,525	299,691	0.69
CITIGROUP I 3.52% 17-27.10.28	USD	350,000	348,322	345,749	0.80
CITIGROUP I 4.044% 18-01.06.24	USD	125,000	125,000	129,092	0.30
CS NY 5.4% 10-14.01.20	USD	200,000	215,301	203,354	0.47
GS 2.625% 16-25.04.21	USD	300,000	300,639	299,022	0.69
GS 3.272% 17-29.09.25	USD	225,000	224,438	222,503	0.51
GS 3.625% 13-22.01.23 SR	USD	200,000	205,230	204,118	0.47
GS 3.691% 17-05.06.28	USD	175,000	172,532	173,494	0.40
GS 3.75% 15-22.05.25	USD	250,000	248,062	253,714	0.59
GS 3.75% 16-25.02.26	USD	100,000	99,769	100,830	0.23
GS 5.375% 10-15.03.20	USD	50,000	54,167	51,087	0.12

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, 2019

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
GS 5.75% 12-24.01.22	USD	75,000	84,354	80,474	0.19
HSBC HLDG 3.6% 16-25.05.23	USD	225,000	226,431	229,992	0.53
HSBC HLDG 3.95% 18-18.05.24	USD	200,000	200,000	205,553	0.47
HSBC HLDG 5.1% 11-05.04.21	USD	100,000	105,550	104,236	0.24
ING GROEP 3.15% 17-29.03.22	USD	250,000	249,517	251,139	0.58
ING GROEP 3.55% 19-09.04.24	USD	200,000	199,700	200,687	0.46
JPM 2.295% 16-15.08.21	USD	100,000	99,581	99,147	0.23
JPM 2.7% 16-18.05.23	USD	200,000	198,303	198,265	0.46
JPM 2.95% 16-01.10.26	USD	100,000	99,784	97,954	0.23
JPM 3.125% 15-23.01.25	USD	100,000	100,310	100,137	0.23
JPM 3.22% 17-01.03.25	USD	350,000	350,503	350,327	0.81
JPM 3.509% 18-23.01.29	USD	225,000	222,266	223,073	0.52
JPM CHASE 4.95% 10-25.03.20	USD	100,000	108,106	102,025	0.24
JPMORGAN CH 3.54% 17-01.05.28	USD	300,000	301,421	299,826	0.69
LLOYDS BK 2.907% 17-07.11.23	USD	200,000	196,662	196,539	0.45
RABOBK 4.375% 15-04.08.25	USD	500,000	523,885	519,863	1.20
REGIONS FIN 2.75% 17-14.08.22	USD	75,000	74,962	74,615	0.17
SANTANDER 2.375% 15-16.03.20	USD	200,000	197,122	199,377	0.46
WELLS FAR 3% 16-23.10.26	USD	400,000	394,115	389,509	0.90
WELLS FARGO 2.625% 17-22.07.22	USD	150,000	149,602	148,780	0.34
WELLS FARGO 3% 15-19.02.25	USD	150,000	146,748	148,650	0.34
WELLS FARGO 3.3% 14-09.09.24	USD	325,000	330,520	328,586	0.76
WESTPAC BK 4.322% 16-23.11.31	USD	75,000	75,000	75,325	0.17
			<b>10,854,156</b>	<b>10,839,235</b>	<b>25.03</b>
<b>Biotechnology</b>					
AMGEN 2.65% 17-11.05.22	USD	150,000	150,531	149,299	0.35
AMGEN 4.4% 15-01.05.45	USD	200,000	214,827	196,742	0.45
			<b>365,358</b>	<b>346,041</b>	<b>0.80</b>
<b>Chemicals</b>					
DOW CHEMICAL 7.375% 99-29	USD	50,000	60,540	63,756	0.15
ECOLAB INC 2.7% 16-01.11.26	USD	90,000	89,716	87,648	0.20
LYONDELL IND 6% 12-15.11.21	USD	200,000	229,487	213,159	0.49
MOSAIC 4.05% 17-15.11.27	USD	200,000	200,762	201,308	0.47
			<b>580,505</b>	<b>565,871</b>	<b>1.31</b>
<b>Construction, Building Material</b>					
SHERWIN-WILL CO 4.5% 01.06.47	USD	225,000	233,158	223,570	0.52
			<b>233,158</b>	<b>223,570</b>	<b>0.52</b>
<b>Consumer Goods</b>					
CHURCH DWI 2.45% 17-01.08.22	USD	75,000	74,909	74,167	0.17
			<b>74,909</b>	<b>74,167</b>	<b>0.17</b>
<b>Electronic Semiconductor</b>					
ANALOG DEV 3.125% 16-05.12.23	USD	200,000	199,278	201,611	0.47
KLA 5% 19-15.03.49	USD	100,000	99,278	107,578	0.25
LAM RES 3.75% 19-15.03.26	USD	200,000	199,778	205,502	0.47
THERMO FISH 3% 16-15.04.23	USD	250,000	250,834	250,576	0.58
			<b>749,168</b>	<b>765,267</b>	<b>1.77</b>
<b>Electronics and Electrical Equipment</b>					
CHARTER COM 4.908% 16-23.07.25	USD	175,000	181,662	185,593	0.43
			<b>181,662</b>	<b>185,593</b>	<b>0.43</b>

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, 2019

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
<b>Environmental Services &amp; Recycling</b>					
RSG 3.95% 18-15.05.28	USD	150,000	147,903	156,738	0.36
			<b>147,903</b>	<b>156,738</b>	<b>0.36</b>
<b>Food and Distilleries</b>					
HJ HEINZ CO 3.95% 16-15.07.25	USD	200,000	203,165	201,992	0.47
MONDELEZ 3.625% 19-13.02.26	USD	75,000	74,597	76,152	0.17
TYSON FOODS 4% 19-01.03.26	USD	175,000	174,382	180,403	0.42
TYSON FOODS 5.1% 18-28.09.48	USD	325,000	326,965	338,933	0.78
			<b>779,109</b>	<b>797,480</b>	<b>1.84</b>
<b>Forest Products and Paper Industry</b>					
GEORGIA-PACIFIC 8% 04-15.01.24	USD	150,000	210,189	182,954	0.42
			<b>210,189</b>	<b>182,954</b>	<b>0.42</b>
<b>Graphic Art, Publishing</b>					
21ST CENT 7.3% 98-30.04.28	USD	75,000	91,538	93,883	0.21
COMCAST 4.25% 13-15.01.33	USD	200,000	194,582	212,852	0.49
COMCAST 4.6% 18-15.10.38	USD	225,000	228,245	242,583	0.56
COMCAST 4.7% 18-15.10.48	USD	175,000	174,856	190,412	0.44
COMCAST 6.5% 05-15.11.35	USD	50,000	66,073	63,334	0.14
DISCA 2.95% 17-20.03.23	USD	125,000	122,936	124,277	0.29
DISCA 3.95% 17-20.03.28	USD	100,000	99,558	98,545	0.23
DISCA 5% 17-20.09.37	USD	225,000	230,562	224,532	0.52
DISCA 5.2% 17-20.09.47	USD	125,000	125,228	124,622	0.29
			<b>1,333,578</b>	<b>1,375,040</b>	<b>3.17</b>
<b>Healthcare</b>					
ANTHEM 3.35% 17-01.12.24	USD	75,000	74,976	75,543	0.18
ANTHEM 3.65% 17-01.12.27	USD	150,000	150,451	148,823	0.34
			<b>225,427</b>	<b>224,366</b>	<b>0.52</b>
<b>Holding and Finance Companies</b>					
ACCESS MID 3.75% 17-15.06.27	USD	275,000	274,952	276,029	0.64
ACTAVIS FD 3.45% 15-15.03.22	USD	275,000	277,042	276,507	0.64
AGL CAPITAL 2.45% 16-01.10.23	USD	100,000	99,922	97,167	0.22
ANH-BSCH 4.7% 16-01.02.36	USD	150,000	161,757	152,657	0.35
ANH-BSCH 4.9% 16-01.02.46	USD	225,000	241,452	228,969	0.53
BERK HATH 4.2% 18-15.08.48	USD	200,000	198,986	207,369	0.48
BERK HATH 4.25% 19-15.01.49	USD	100,000	98,978	104,806	0.24
BP CAP MKT 2.75% 18-10.05.23	USD	75,000	71,141	74,841	0.17
BP CAP MKT 3.119% 18-04.05.26	USD	100,000	100,000	99,623	0.23
BP CAP MKT 4.234% 18-06.11.28	USD	150,000	159,987	160,527	0.37
BRDCOM CRP 3.625% 18-15.01.24	USD	465,000	455,398	461,947	1.07
CS GR FUND 3.125% 16-10.12.20	USD	250,000	255,325	250,732	0.58
DELTA AIRL 2.875% 17-13.03.20	USD	300,000	299,019	299,810	0.69
DUKE ENERGY 3.75% 16-01.09.46	USD	350,000	343,202	326,271	0.75
EMD FIN 2.95% 15-19.03.22 144A	USD	150,000	149,736	149,281	0.34
ENERGY TRAN 4.5% 19-15.04.24	USD	50,000	49,823	52,246	0.12
ENERGY TRAN 5.25% 19-15.04.29	USD	150,000	149,683	161,613	0.37
ENTERP PROD 4.25% 18-15.02.48	USD	100,000	98,880	98,208	0.23
ETP 4.2% 17-15.04.27	USD	200,000	200,759	201,276	0.46
ETP 5.2% 12-01.01.22	USD	200,000	209,786	210,293	0.49
EXELON GEN 2.95% 15-15.01.20	USD	300,000	302,507	300,166	0.69
GEN MOTORS 3.2% 13.07.20	USD	100,000	101,961	100,341	0.23
GEN MOTORS 4.375% 14-25.09.21	USD	150,000	155,571	153,748	0.36

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, 2019

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
GENERAL 3.45% 17-14.01.22	USD	150,000	149,802	151,116	0.35
GENERAL MOTORS 3.45% 10.04.22	USD	175,000	173,593	175,927	0.41
KINDER MORG 6.95% 07-15.01.38	USD	350,000	414,195	431,819	1.00
MAGELLAN MIDS 5.15% 15.10.43	USD	50,000	51,543	54,372	0.13
MOR ST 2.5% 16-21.04.21	USD	300,000	300,210	298,467	0.69
MOR ST 2.75% 17-19.05.22	USD	225,000	224,992	223,953	0.52
MOR ST 3.125% 16-27.07.26	USD	200,000	196,688	194,976	0.45
MOR ST 3.125% 18-23.01.23 S-I	USD	225,000	223,171	226,020	0.52
MOR ST 3.591% 17-22.07.28	USD	325,000	322,827	324,875	0.75
MOR ST 3.875% 16-27.01.26	USD	350,000	358,388	358,991	0.83
MOR ST 4.1% 13-22.05.23	USD	100,000	97,550	103,470	0.24
SEP 3.375% 16-15.10.26	USD	150,000	149,069	147,891	0.34
SHIRE ACQ I 2.4% 16-23.09.21	USD	150,000	149,203	148,288	0.34
SHIRE ACQ I 2.875% 16-23.09.23	USD	250,000	248,073	246,823	0.57
			<b>7,515,171</b>	<b>7,531,415</b>	<b>17.39</b>
<b>Insurance</b>					
AXA 8.6% 00-15.12.30	USD	150,000	174,963	201,884	0.47
HARTF FIN 5.5% 10-30.03.20	USD	150,000	158,564	153,585	0.35
			<b>333,527</b>	<b>355,469</b>	<b>0.82</b>
<b>Internet Software</b>					
DXC TECH 2.875% 17-27.03.20	USD	100,000	100,592	99,915	0.23
FISERV 3.8% 18-01.10.23	USD	130,000	129,940	134,312	0.31
ORACLE CORP 4% 16-15.07.46	USD	200,000	200,370	198,967	0.46
			<b>430,902</b>	<b>433,194</b>	<b>1.00</b>
<b>Leisure</b>					
MARRIOTT 3.6% 19-15.04.24	USD	50,000	49,758	51,040	0.12
ROYAL CARIB 2.65% 17-28.11.20	USD	85,000	84,980	84,717	0.19
STARBUCKS 4.5% 18-15.11.48	USD	425,000	423,586	432,534	1.00
			<b>558,324</b>	<b>568,291</b>	<b>1.31</b>
<b>Mechanics, Machinery</b>					
ROPER IND 2.8% 16-15.12.21	USD	175,000	175,228	174,605	0.40
			<b>175,228</b>	<b>174,605</b>	<b>0.40</b>
<b>News Transmission</b>					
AT&T INC	USD	225,000	223,842	226,205	0.52
AT&T INC 4.35% 19-01.03.29	USD	185,000	184,090	191,362	0.44
AT&T INC 4.5% 15-15.05.35	USD	200,000	195,925	201,144	0.46
AT&T INC 5.25% 17-01.03.37	USD	350,000	361,366	375,443	0.87
AT&T INC 5.65% 16-15.02.47	USD	100,000	118,969	112,592	0.26
ATT INC 3.6% 16-17.02.23	USD	150,000	152,355	153,218	0.35
VERIZON COM 4.5% 17-10.08.33	USD	200,000	206,864	214,802	0.50
VERIZON COM 5.012% 17-15.04.49	USD	100,000	101,463	112,801	0.26
VERIZON COM 5.25% 17-16.03.37	USD	300,000	315,001	341,943	0.79
VODAFONE 2.95% 13-19.02.23 TR3	USD	200,000	198,232	198,907	0.46
VODAFONE 4.125% 18-30.05.25	USD	350,000	355,160	361,392	0.83
VODAFONE 5.25% 18-30.05.48	USD	100,000	100,141	102,471	0.24
			<b>2,513,408</b>	<b>2,592,280</b>	<b>5.98</b>
<b>Office Equipment, Computers</b>					
APPLE INC 4.25% 17-09.02.47	USD	100,000	104,211	105,667	0.25
APPLE INC 4.375% 15-13.05.45	USD	300,000	313,062	321,706	0.74
APPLE INC 4.65% 16-23.02.46	USD	200,000	213,973	222,496	0.51

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, 2019

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
HP ENTERPRI 3.6% 16-15.10.20	USD	127,000	129,746	128,225	0.30
HP ENTERPRI 4.4% 16-15.10.22	USD	100,000	106,551	104,645	0.24
			<b>867,543</b>	<b>882,739</b>	<b>2.04</b>
<b>Petrol</b>					
APACHE 3.25% 12-15.04.22	USD	236,000	237,906	237,291	0.55
CONCHO RES 4.3% 18-15.08.28	USD	200,000	201,023	208,585	0.48
CONOCO 6.95% 99-29	USD	175,000	224,605	226,427	0.52
CONOCOPHILLIPS 5.90% 02-32	USD	300,000	366,247	371,628	0.86
EEP 5.875% 15-15.10.25	USD	243,000	278,248	275,538	0.64
KINDER MOR 5.2% 18-01.03.48	USD	200,000	202,462	211,573	0.49
MARA OIL 2.7% 15-01.06.20	USD	150,000	148,104	149,655	0.34
PHILLIPS 66 3.55% 16-01.10.26	USD	100,000	99,901	98,442	0.23
PHILLIPS 66 3.75% 17-01.03.28	USD	200,000	195,919	198,146	0.46
			<b>1,954,415</b>	<b>1,977,285</b>	<b>4.57</b>
<b>Pharmaceuticals and Cosmetics</b>					
BECTON DICK 2.404% 17-05.06.20	USD	50,000	49,188	49,748	0.11
BECTON DICK 2.894% 17-06.06.22	USD	50,000	50,073	49,889	0.12
BECTON DICK 3.734% 14-15.12.24	USD	150,000	152,515	152,517	0.35
BECTON DICK 4.685% 14-15.12.44	USD	150,000	155,156	153,834	0.36
BECTON DICK FRN 18-29.12.20	USD	94,000	94,000	94,019	0.22
CVS CAREMK 4.125% 11-15.05.21	USD	100,000	106,140	102,124	0.24
CVS HEALTH 4.78% 18-25.03.38	USD	295,000	289,141	287,461	0.66
CVS HEALTH 5.05% 18-25.03.48	USD	150,000	149,145	148,251	0.34
MEDTRONIC 3.15% 15-15.03.22	USD	300,000	301,936	304,489	0.70
MEDTRONIC 4.625% 15-15.03.45	USD	27,000	28,462	30,299	0.07
MYLAN 2.5% 16-07.06.19	USD	54,000	54,280	53,971	0.12
WATSON PHAR 3.25% 12-01.10.22	USD	150,000	149,217	149,883	0.35
			<b>1,579,253</b>	<b>1,576,485</b>	<b>3.64</b>
<b>Public Services</b>					
ACCESS MID 4.85% 18-01.03.48	USD	200,000	199,385	200,731	0.46
APPALACHIAN POWER 7% 01.04.38	USD	300,000	387,705	403,124	0.93
BERKSHIRE 3.8% 18-15.07.48	USD	175,000	161,336	167,782	0.39
CENTPT ENGY 2.5% 17-01.09.22	USD	220,000	218,739	216,283	0.50
CNP 4.1% 17-01.09.47	USD	275,000	277,533	264,422	0.61
CONS EDISON 5.5% 09-01.12.39	USD	100,000	125,493	119,798	0.28
EXELON CORP 4.45% 16-15.04.46	USD	300,000	321,558	311,392	0.72
EXELON CORP 5.625% 05-15.06.35	USD	400,000	447,066	460,621	1.06
IBERDROLA 3.15% 17-01.12.24	USD	150,000	149,649	148,255	0.34
MIDAMERIC. ENGY. 6.125% 06-01.04.36	USD	209,000	269,424	265,388	0.61
MISSISS PWR FRN 18-27.03.20	USD	250,000	250,000	250,048	0.58
NISOURCE 3.95% 17-30.03.48	USD	150,000	149,838	143,265	0.33
ONCOR EL. DEL. 7.25% 03-15.01.33	USD	100,000	119,778	137,993	0.32
ONEOK INC 4.25% 01.02.22 *OPR*	USD	100,000	102,126	102,894	0.24
ONEOK INC 4.35% 19-15.03.29	USD	200,000	200,499	205,773	0.47
ONEOK INC 4.55% 18-15.07.28	USD	100,000	99,727	104,450	0.24
PSEG POWER 3.85% 18-01.06.23	USD	125,000	124,934	128,420	0.30
PSEG POWER 8.625% 01-15.04.31	USD	50,000	72,765	67,658	0.16
PUBL SVCS 2.65% 17-15.11.22	USD	100,000	99,938	99,140	0.23
PUGET ENERGY 6% 11-01.09.21	USD	200,000	235,310	213,016	0.49
SEMPRA ENER 3.8% 18-01.02.38	USD	275,000	270,014	254,230	0.59
SEMPRA ENER 4% 18-01.02.48	USD	100,000	96,504	92,188	0.21
SOUTH PWR 4.95% 16-15.12.46	USD	350,000	363,529	360,658	0.83
SOUTHERN CO 4.25% 16-01.07.36	USD	275,000	282,103	274,475	0.63
SOUTHWEST 3.8% 16-29.09.46	USD	75,000	74,774	69,438	0.16

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, 2019

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
SV WN ELEC 3.85% 18-01.02.48	USD	225,000	222,383	210,490	0.49
TRANSCA PIP 4.625% 14-01.03.34	USD	200,000	208,558	208,096	0.48
			<b>5,530,668</b>	<b>5,480,028</b>	<b>12.65</b>
<b>Real Estate Companies</b>					
AMERICAN TC 3% 17-15.06.23	USD	125,000	124,677	124,734	0.29
AMERICAN TC 3.3% 16-15.02.21	USD	35,000	35,034	35,258	0.08
AMERICAN TC 4.7% 12-15.03.22	USD	150,000	150,762	158,024	0.36
			<b>310,473</b>	<b>318,016</b>	<b>0.73</b>
<b>States, Provinces and Municipalities</b>					
US TREAS 2.625% 19-15.02.29 /TBO*	USD	200,000	202,001	202,063	0.47
USA 3% 18-15.08.48 /TBO*	USD	340,000	338,936	343,878	0.79
USA 3% 19-15.02.49 TBO*	USD	300,000	304,501	303,773	0.70
			<b>845,438</b>	<b>849,714</b>	<b>1.96</b>
<b>Tobacco and Spirits</b>					
ABIBB 4.439% 17-06.10.48	USD	100,000	100,345	95,347	0.22
ABIBB 4.6% 18-15.04.48	USD	100,000	99,434	97,778	0.22
ABIBB 4.75% 19-23.01.29	USD	375,000	388,739	401,839	0.93
			<b>588,518</b>	<b>594,964</b>	<b>1.37</b>
<b>Transportation</b>					
BURLINGTON 5.75% 10-01.05.40	USD	50,000	60,494	61,820	0.14
FEDEX CORP 4.05% 18-15.02.48	USD	100,000	97,242	89,388	0.21
MPLX LP 4.125% 17-01.03.27	USD	100,000	101,927	101,173	0.24
MPLX LP 4.5% 18-15.04.38	USD	175,000	168,891	168,132	0.39
MPLX LP 4.7% 18-15.04.48	USD	50,000	49,674	48,298	0.11
UNION PACI 4.3% 19-01.03.49	USD	165,000	163,840	170,182	0.39
			<b>642,068</b>	<b>638,993</b>	<b>1.48</b>
<b>Total Bonds</b>			<b>41,569,678</b>	<b>41,752,568</b>	<b>96.40</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>41,569,678</b>	<b>41,752,568</b>	<b>96.40</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Banks and Financial Institutions</b>					
JPMORGAN 3.702% 19-06.05.30	USD	250,000	250,187	250,859	0.58
			<b>250,187</b>	<b>250,859</b>	<b>0.58</b>
<b>Electronics and Electrical Equipment</b>					
ROGERS COM 4.35% 19-01.05.49	USD	225,000	224,251	227,686	0.52
			<b>224,251</b>	<b>227,686</b>	<b>0.52</b>
<b>Total Bonds</b>			<b>474,438</b>	<b>478,545</b>	<b>1.10</b>
<b>Total Other transferable securities</b>			<b>474,438</b>	<b>478,545</b>	<b>1.10</b>
<b>Total Investment Portfolio</b>			<b>42,044,116</b>	<b>42,231,113</b>	<b>97.50</b>

\* TBO = Treasury Bonds

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, 2019

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Banks and Financial Institutions	25.61
Holding and Finance Companies	17.39
Public Services	12.65
News Transmission	5.98
Petrol	4.57
Pharmaceuticals and Cosmetics	3.64
Graphic Art, Publishing	3.17
Aerospace Technology	2.49
Agriculture and Fishing	2.11
Office Equipment, Computers	2.04
States, Provinces and Municipalities	1.96
Food and Distilleries	1.84
Electronic Semiconductor	1.77
Transportation	1.48
Tobacco and Spirits	1.37
Chemicals	1.31
Leisure	1.31
Internet Software	1.00
Electronics and Electrical Equipment	0.95
Insurance	0.82
Biotechnology	0.80
Real Estate Companies	0.73
Construction, Building Material	0.52
Healthcare	0.52
Forest Products and Paper Industry	0.42
Mechanics, Machinery	0.40
Environmental Services & Recycling	0.36
Consumer Goods	0.17
Automobile Industry	0.12
	<b>97.50</b>

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

## RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund

Statement of Investments  
as at April 30, 2019

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Aerospace Technology</b>					
GEN DYNAMIC 2.875% 18-11.05.20	USD	25,000	24,998	25,090	0.93
			<b>24,998</b>	<b>25,090</b>	<b>0.93</b>
<b>Automobile Industry</b>					
TOYOTA 3.183% 18-20.07.21	USD	25,000	25,000	25,333	0.94
			<b>25,000</b>	<b>25,333</b>	<b>0.94</b>
<b>Banks and Financial Institutions</b>					
BAFC 2.625% 15-19.10.20	USD	25,000	24,670	25,024	0.93
BMO FRN 18-13.07.20	USD	25,000	25,000	25,063	0.93
BNY MELLON 2.15% 15-24.02.20	USD	25,000	24,693	24,913	0.92
CIBC 1.6% 16-06.09.19	USD	25,000	24,643	24,915	0.92
CIBC 2.7% 18-02.02.21	USD	30,000	29,588	30,028	1.11
CITIBANK N.A. 2.1% 17-12.06.20	USD	25,000	24,575	24,851	0.92
HSBC US 2.375% 14-13.11.19	USD	25,000	24,792	24,956	0.93
JPM 2.25% 15-23.01.20	USD	25,000	24,759	24,926	0.93
JPM 2.55% 15-29.10.20	USD	25,000	24,627	24,949	0.93
SANTANDER 2.375% 15-16.03.20	USD	25,000	24,638	24,922	0.92
SCOTIABK 2.05% 14-05.06.19	USD	25,000	24,845	24,986	0.93
SEB 2.625% 16-15.03.21	USD	25,000	24,478	24,950	0.93
TOR DOM BK 1.45% 16-13.08.19	USD	25,000	24,643	24,924	0.92
TOR DOM BK 3% 18-11.06.20 S.A	USD	25,000	24,957	25,115	0.93
US BANK NA 2% 17-24.01.20	USD	25,000	24,635	24,895	0.92
WESTPAC 2% 16-19.08.21	USD	25,000	23,999	24,597	0.91
WESTPAC BK 2.3% 15-26.05.20	USD	28,000	27,561	27,899	1.04
			<b>427,103</b>	<b>431,913</b>	<b>16.02</b>
<b>Consumer Goods</b>					
3M CO 3% 18-14.09.21	USD	25,000	24,949	25,332	0.94
			<b>24,949</b>	<b>25,332</b>	<b>0.94</b>
<b>Food and Distilleries</b>					
COCA COLA 1.875% 15-27.10.20	USD	25,000	24,463	24,799	0.92
THE HERSHEY 2.9% 18-15.05.20	USD	25,000	24,990	25,091	0.93
			<b>49,453</b>	<b>49,890</b>	<b>1.85</b>
<b>Healthcare</b>					
UNH 1.95% 17-15.10.20	USD	25,000	24,414	24,773	0.92
			<b>24,414</b>	<b>24,773</b>	<b>0.92</b>
<b>Holding and Finance Companies</b>					
AMERIC HOND 2.15% 15-13.03.20	USD	25,000	24,690	24,903	0.92
AMERIC HOND FRN 18-16.06.20	USD	25,000	25,000	25,050	0.93
BERK HATH 2.9% 13-15.10.20	USD	25,000	25,027	25,168	0.93
BPCM 2.315% 15-13.02.20	USD	50,000	49,567	49,851	1.85
CAT FIN SER 2.95% 19-26.02.22	USD	25,000	24,988	25,192	0.94
CAT FIN SER 3.15% 18-07.09.21	USD	25,000	24,981	25,294	0.94
CHUBB INA H 2.3% 15-03.11.20	USD	25,000	24,569	24,882	0.92
GLAXOSMITHK 2.875% 19-01.06.22	USD	25,000	24,980	25,093	0.93
JOHN DEERE 1.95% 17-22.06.20	USD	25,000	24,545	24,820	0.92

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

## RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund

Statement of Investments (continued)  
as at April 30, 2019

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
NOVARTIS 1.8% 17-14.02.20	USD	25,000	24,629	24,867	0.92
PACCAR FINL 2.85% 19-01.03.22	USD	25,000	24,978	25,194	0.94
SHELL INT F 2.25% 15-10.11.20	USD	25,000	24,552	24,926	0.93
SHELL INTL 4.3% 09-22.09.19	USD	25,000	25,433	25,154	0.93
TOTAL CAPITAL SA	USD	25,000	25,711	25,521	0.95
TOYOTA 1.95% 17-17.04.20	USD	25,000	24,559	24,833	0.92
TOYOTA 2.65% 19-12.04.22	USD	15,000	14,990	15,040	0.56
UNILEV CAP 2.1% 15-30.07.20	USD	25,000	24,577	24,860	0.92
			<b>437,776</b>	<b>440,648</b>	<b>16.35</b>
<b>Internet Software</b>					
AUTO DATA 2.25% 15-15.09.20	USD	25,000	24,678	24,926	0.93
ORACLE 3.875% 11-15.07.20 SR	USD	25,000	25,492	25,425	0.94
ORACLE CORP 2.5% 15-15.05.22	USD	25,000	24,274	24,881	0.92
			<b>74,444</b>	<b>75,232</b>	<b>2.79</b>
<b>Mortgage &amp; Funding Institutions</b>					
FNMA 1.75% 14-20.06.19	USD	100,000	99,744	99,898	3.71
			<b>99,744</b>	<b>99,898</b>	<b>3.71</b>
<b>Office Equipment, Computers</b>					
APPLE INC 1.8% 17-11.05.20	USD	25,000	24,577	24,817	0.92
CISCO SYS 2.45% 15-15.06.20	USD	25,000	24,853	24,999	0.93
IBM CORP 1.625% 13-15.05.20	USD	25,000	24,455	24,741	0.92
			<b>73,885</b>	<b>74,557</b>	<b>2.77</b>
<b>Petrol</b>					
CHEVRON 1.991% 17-03.03.20	USD	25,000	24,688	24,887	0.92
EXXON MOBIL 2.397% 15-06.03.22	USD	25,000	24,211	24,964	0.93
			<b>48,899</b>	<b>49,851</b>	<b>1.85</b>
<b>Pharmaceuticals and Cosmetics</b>					
JNJ 2.25% 17-03.03.22	USD	25,000	24,263	24,885	0.92
			<b>24,263</b>	<b>24,885</b>	<b>0.92</b>
<b>Retail</b>					
COSTCO WHSL 1.75% 15-15.02.20	USD	25,000	24,605	24,837	0.92
			<b>24,605</b>	<b>24,837</b>	<b>0.92</b>
<b>Transportation</b>					
CN NTL RLWY 2.4% 18-03.02.20	USD	25,000	24,776	24,940	0.92
			<b>24,776</b>	<b>24,940</b>	<b>0.92</b>
<b>Total Bonds</b>			<b>1,384,309</b>	<b>1,397,179</b>	<b>51.83</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,384,309</b>	<b>1,397,179</b>	<b>51.83</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Miscellaneous</b>					
ALLYA 2018- 2.66% 18-15.05.23	USD	35,000	34,516	34,986	1.30
DRIVE 2017- 3.49% 17-15.09.23	USD	25,000	25,043	25,165	0.93
GMALT 2.39% 18-20.04.20 1 A2A	USD	12,514	12,476	12,507	0.46

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

## RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund

Statement of Investments (continued)  
as at April 30, 2019

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
HAROT 18- 2.36% 15.06.20 1 A2	USD	9,413	9,395	9,408	0.35
			<b>81,430</b>	<b>82,066</b>	<b>3.04</b>
<b>Mortgage &amp; Funding Institutions</b>					
ALLY AUT 1.99% 17-15.03.22	USD	15,000	14,813	14,936	0.55
ALLY AUT 2.84% 16-15.09.22	USD	30,000	29,968	29,988	1.11
ALLY AUT 2.93% 17-15.11.23	USD	15,000	14,841	14,938	0.55
ALLYA 2016- 1.72% 16-15.04.21	USD	10,000	9,925	9,955	0.37
ALLYA 2016- 1.97% 15.07.21	USD	20,000	19,780	19,932	0.74
AMERICRD 3.65% 09.05.22 16-2 D	USD	35,000	35,142	35,392	1.31
AMERICREDIT 2.87% 16-08.11.21	USD	25,000	24,899	25,033	0.93
AMERICREDIT 3.34% 08.08.21 3 D	USD	31,000	30,982	31,120	1.16
BMWLT 1.98% 17-20.05.20 1 A3	USD	24,579	24,417	24,548	0.91
CAPITAL 2.67% 16-21.12.20 1 B	USD	21,000	20,848	20,991	0.78
CARMAX AUTO 3% 15-16.05.22 4 D	USD	15,000	14,934	14,965	0.56
CARMX 2.44% 17-15.02.23 3 B	USD	40,000	39,299	39,762	1.48
CARMX 2016- 2.52% 16-15.10.21	USD	25,000	24,729	24,945	0.93
FORD CREDIT 2.01% 15.03.21 C B	USD	50,000	49,719	49,942	1.85
GM 2.02% 17-21.09.20 2 A3	USD	27,882	27,568	27,824	1.03
GMALT 2.01% 17-20.11.20 3 A3	USD	22,000	21,766	21,953	0.81
GMALT 2.06% 17-20.05.20 1 A3	USD	9,243	9,159	9,230	0.34
HAROT 2017- 1.57% 21.01.20	USD	411	410	411	0.02
JOHN DEERE 1.25% 16-15.06.20	USD	5,933	5,895	5,922	0.22
JOHN DEERE 1.78% 15.04.21 A A3	USD	6,612	6,560	6,588	0.24
NISSAN AUTO 2.17% 15.12.21 B A4	USD	50,000	49,213	49,812	1.85
			<b>474,867</b>	<b>478,187</b>	<b>17.74</b>
<b>Total Bonds</b>			<b>556,297</b>	<b>560,253</b>	<b>20.78</b>
<b>Total Other transferable securities</b>			<b>556,297</b>	<b>560,253</b>	<b>20.78</b>
<b>Financial Instruments</b>					
<b>Commerical Paper</b>					
<b>Banks and Financial Institutions</b>					
FFCB 0% 18-11.07.19 CP	USD	100,000	99,442	99,522	3.69
FHLB 0% 14-29.05.19 CP	USD	100,000	99,708	99,807	3.71
			<b>199,150</b>	<b>199,329</b>	<b>7.40</b>
<b>Mortgage &amp; Funding Institutions</b>					
FNMA 0% 14-08.05.19 CP	USD	100,000	99,474	99,947	3.71
FNMA 0% 14-12.06.19 CP	USD	25,000	24,858	24,929	0.92
			<b>124,332</b>	<b>124,876</b>	<b>4.63</b>
<b>Total Commerical Paper</b>			<b>323,482</b>	<b>324,205</b>	<b>12.03</b>
<b>Treasury Bills</b>					
<b>States, Provinces and Municipalities</b>					
USA 0% 18-02.05.19 TB	USD	50,000	49,740	49,997	1.86
USA 0% 18-06.06.19 TB	USD	110,000	109,157	109,739	4.07
USA 0% 18-23.05.19 TB	USD	105,000	104,254	104,848	3.89
USA 0% 18-30.05.19 TB	USD	50,000	49,646	49,904	1.85

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

## RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund

## Statement of Investments (continued)

as at April 30, 2019

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
USA 0% 19-05.07.19 TB	USD	75,000	74,643	74,678	2.77
			<b>387,440</b>	<b>389,166</b>	<b>14.44</b>
<b>Total Treasury Bills</b>			<b>387,440</b>	<b>389,166</b>	<b>14.44</b>
<b>Total Financial Instruments</b>			<b>710,922</b>	<b>713,371</b>	<b>26.47</b>
<b>Total Investment Portfolio</b>			<b>2,651,528</b>	<b>2,670,803</b>	<b>99.08</b>

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



## RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund

Economic Portfolio Breakdown  
as at April 30, 2019

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Mortgage & Funding Institutions	26.08
Banks and Financial Institutions	23.42
Holding and Finance Companies	16.35
States, Provinces and Municipalities	14.44
Miscellaneous	3.04
Internet Software	2.79
Office Equipment, Computers	2.77
Food and Distilleries	1.85
Petrol	1.85
Automobile Industry	0.94
Consumer Goods	0.94
Aerospace Technology	0.93
Healthcare	0.92
Pharmaceuticals and Cosmetics	0.92
Retail	0.92
Transportation	0.92
	<b>99.08</b>

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

## RBC Funds (Lux) - Conservative Portfolio

Statement of Investments  
as at April 30, 2019

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010</b>					
<b>Equity Funds</b>					
ISHS VI CORE S&P 500 UCITS CAP	USD	590	133,795	170,127	2.61
RBC LUX AEXJE -O- REG S /CAP	USD	2,265	282,926	322,713	4.96
			<b>416,721</b>	<b>492,840</b>	<b>7.57</b>
<b>Fixed Income Funds</b>					
ISHS TR BD 1-3 USD SHS USD ETF	USD	4,742	625,191	622,624	9.56
PIMCO TOTAL RETURN INST. ACC	USD	21,067	593,592	631,378	9.70
RBC LUX GL BD -O- (ACC) USD /CAP	USD	5,639	617,069	663,908	10.19
RBC LUX US IGC /-O- ACC CAP	USD	5,718	784,567	858,223	13.18
SISF USD BOND -C- /REG. /CAP	USD	34,485	804,113	847,007	13.01
			<b>3,424,532</b>	<b>3,623,140</b>	<b>55.64</b>
<b>Investment Funds</b>					
BLUEB GL HY BD -C- USD /CAP	USD	2,289	278,222	305,604	4.69
JPMF AMER EQ -JPM I- USD /CAP	USD	4,330	952,199	1,020,928	15.68
RBC L JAP ISH -O- USD /CAP	USD	1,066	101,133	108,219	1.66
RBC LUX EU EQ F -O- EUR /CAP	EUR	5,578	641,931	691,315	10.62
WMFL US RES EQ -S UNHEDGED- CAP	USD	1,642	155,427	169,875	2.61
			<b>2,128,912</b>	<b>2,295,941</b>	<b>35.26</b>
<b>Total Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010</b>			<b>5,970,165</b>	<b>6,411,921</b>	<b>98.47</b>
<b>Total Investment Portfolio</b>			<b>5,970,165</b>	<b>6,411,921</b>	<b>98.47</b>

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

## RBC Funds (Lux) - Conservative Portfolio

Economic Portfolio Breakdown  
as at April 30, 2019

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Investment Funds	98.47
	<b>98.47</b>

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

## RBC Funds (Lux) - Balanced Portfolio

Statement of Investments  
as at April 30, 2019

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010</b>					
<b>Equity Funds</b>					
ISHS VI CORE S&P 500 UCITS CAP	USD	4,390	1,018,170	1,265,856	8.07
RBC LUX AEXJE -O- REG S /CAP	USD	7,084	846,120	1,009,316	6.44
RBC LUX EM M EQ -O- /CAP	USD	6,015	708,928	848,771	5.41
			<b>2,573,218</b>	<b>3,123,943</b>	<b>19.92</b>
<b>Fixed Income Funds</b>					
ISHS TR BD 1-3 USD SHS USD ETF	USD	5,817	767,855	763,772	4.87
PIMCO TOTAL RETURN INST. ACC	USD	24,989	701,990	748,920	4.78
RBC LUX GL BD -O- (ACC) USD /CAP	USD	13,277	1,458,028	1,563,168	9.97
RBC LUX US IGC /-O- ACC CAP	USD	17,318	2,377,055	2,599,285	16.57
			<b>5,304,928</b>	<b>5,675,145</b>	<b>36.19</b>
<b>Investment Funds</b>					
BLUEB GL HY BD -C- USD /CAP	USD	5,382	652,261	718,551	4.58
JPMF AMER EQ -JPM I- USD /CAP	USD	10,079	2,219,504	2,376,427	15.16
RBC L JAP ISH -O- USD /CAP	USD	3,177	301,314	322,525	2.06
RBC LUX EU EQ F -O- EUR /CAP	EUR	17,542	2,021,808	2,174,085	13.86
TROWE US SMALL COMP EQ -A-	USD	9,498	429,725	472,715	3.02
WMFL US RES EQ -S UNHEDGED- CAP	USD	6,155	584,202	636,773	4.06
			<b>6,208,814</b>	<b>6,701,076</b>	<b>42.74</b>
<b>Total Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010</b>			<b>14,086,960</b>	<b>15,500,164</b>	<b>98.85</b>
<b>Total Investment Portfolio</b>			<b>14,086,960</b>	<b>15,500,164</b>	<b>98.85</b>

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

## RBC Funds (Lux) - Balanced Portfolio

Economic Portfolio Breakdown  
as at April 30, 2019

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Investment Funds	98.85
	<b>98.85</b>

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

## RBC Funds (Lux) - Growth Portfolio

Statement of Investments  
as at April 30, 2019

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010</b>					
<b>Equity Funds</b>					
ISHS VI CORE S&P 500 UCITS CAP	USD	20,692	4,678,836	5,966,538	9.49
RBC LUX AEXJE -O- REG S /CAP	USD	36,028	4,278,886	5,133,208	8.16
RBC LUX EM M EQ -O- /CAP	USD	35,503	3,959,430	5,009,793	7.97
RBC LUX USSC EQ -O- /CAP	USD	11,120	1,836,813	2,110,081	3.36
			<b>14,753,965</b>	<b>18,219,620</b>	<b>28.98</b>
<b>Fixed Income Funds</b>					
ISHS TR BD 1-3 USD SHS USD ETF	USD	24,609	3,255,544	3,231,162	5.14
RBC LUX GL BD -O- (ACC) USD /CAP	USD	27,968	3,109,471	3,292,812	5.24
RBC LUX US IGC /O- ACC CAP	USD	48,251	6,687,685	7,242,065	11.52
			<b>13,052,700</b>	<b>13,766,039</b>	<b>21.90</b>
<b>Investment Funds</b>					
BLUEB GL HY BD -C- USD /CAP	USD	20,817	2,492,863	2,779,278	4.42
JPMF AMER EQ -JPM I- USD /CAP	USD	39,928	8,771,084	9,414,224	14.97
RBC L JAP ISH -O- USD /CAP	USD	17,584	1,667,193	1,785,103	2.84
RBC LUX EU EQ F -O- EUR /CAP	EUR	90,128	10,367,793	11,170,101	17.77
TROWE US SMALL COMP EQ -A-	USD	37,337	1,682,389	1,858,263	2.95
WMFL US RES EQ -S UNHEDGED- CAP	USD	33,349	3,153,650	3,450,164	5.49
			<b>28,134,972</b>	<b>30,457,133</b>	<b>48.44</b>
<b>Total Open-ended collective investment scheme qualifying under article 41(1) (e) of the amended Law of 17 December, 2010</b>			<b>55,941,637</b>	<b>62,442,792</b>	<b>99.32</b>
<b>Total Investment Portfolio</b>			<b>55,941,637</b>	<b>62,442,792</b>	<b>99.32</b>

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

## RBC Funds (Lux) - Growth Portfolio

Economic Portfolio Breakdown  
as at April 30, 2019

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Investment Funds	99.32
	<b>99.32</b>

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

## Combined Statement of Net Assets as at April 30, 2019

	Note	RBC Funds (Lux) - Global Equity Focus Fund USD	RBC Funds (Lux) - Vision Global Horizon Equity Fund* USD	RBC Funds (Lux) - European Equity Focus Fund EUR
<b>ASSETS</b>				
Investments in securities at market value	(2)	508,473,346	37,865,886	17,527,585
Cash at bank	(2)	8,252,416	268,945	35,354
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		1,412,076	-	70,357
Interest and dividends receivable		927,512	85,450	86,932
Unrealised profit on forward foreign exchange contracts	(5)(2)	-	-	1,088
Other assets		878,236	71,298	68,491
<b>TOTAL ASSETS</b>		<b>519,943,586</b>	<b>38,291,579</b>	<b>17,789,807</b>
<b>LIABILITIES</b>				
Bank overdraft		2	-	-
Amounts payable on purchase of investments		23,018,185	-	20,821
Amounts payable on redemptions		1,152,442	-	4,536
Unrealised loss on forward foreign exchange contracts	(5)(2)	891,490	8,446	-
Management fee payable	(3)	423,205	46,476	17,630
Other liabilities		211,044	20,244	5,235
<b>TOTAL LIABILITIES</b>		<b>25,696,368</b>	<b>75,166</b>	<b>48,222</b>
<b>TOTAL NET ASSETS</b>		<b>494,247,218</b>	<b>38,216,413</b>	<b>17,741,585</b>
<b>Net Asset Value per share</b>				
A shares		152.225	113.367	-
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	-	110.747
B shares		159.456	113.925	-
B shares USD (Hedged)		-	-	114.461
B shares (dist) GBP		167.064	-	109.305
B shares (dist) GBP (Hedged)		147.128	-	106.783
B shares EUR (Hedged)		-	-	-
O1 shares		-	-	-
O1 shares GBP (Hedged)		-	-	-
O shares		160.693	114.033	110.588
O shares (dist)		146.844	114.042	-
O shares EUR		-	-	-
O shares EUR (Hedged)		109.400	-	-
O shares GBP		113.660	-	109.220
O shares GBP (Hedged)		111.844	-	102.231
O shares (dist) GBP (Hedged)		-	-	-
O shares NOK (Hedged)		1,124.357	1,127.020	-
O shares USD (Hedged)		-	-	119.705
<b>Number of shares outstanding</b>				
A shares		89,359.044	10,557.809	-
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	-	10.000
B shares		123,830.456	10.000	-
B shares USD (Hedged)		-	-	9.651
B shares (dist) GBP		16,489.435	-	10.000
B shares (dist) GBP (Hedged)		123,208.544	-	10.223
B shares EUR (Hedged)		-	-	-
O1 shares		-	-	-
O1 shares GBP (Hedged)		-	-	-
O shares		1,816,378.504	319,620.020	157,221.405
O shares (dist)		479,679.217	10.000	-
O shares EUR		-	-	-
O shares EUR (Hedged)		43,082.732	-	-
O shares GBP		15,701.559	-	21.326
O shares GBP (Hedged)		30,105.957	-	2,913.707
O shares (dist) GBP (Hedged)		-	-	-
O shares NOK (Hedged)		456,552.382	4,373.247	-
O shares USD (Hedged)		-	-	10.000

\* Please refer to Note 1.

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



Combined Statement of Net Assets  
as at April 30, 2019 (continued)

	Note	RBC Funds (Lux) - Canadian Equity Value Fund CAD	RBC Funds (Lux) - U.S. Equity Focus Fund* USD	RBC Funds (Lux) - U.S. Small Cap Equity Fund USD
<b>ASSETS</b>				
Investments in securities at market value	(2)	58,767,992	8,061,825	2,078,280
Cash at bank	(2)	4,117,859	113,544	28,970
Amounts receivable on sale of investments		6,888,088	-	-
Amounts receivable on subscriptions		254,869	-	-
Interest and dividends receivable		55,533	2,575	503
Unrealised profit on forward foreign exchange contracts	(5)(2)	5	-	-
Other assets		96,251	36,951	320,529
<b>TOTAL ASSETS</b>		<b>70,180,597</b>	<b>8,214,895</b>	<b>2,428,282</b>
<b>LIABILITIES</b>				
Bank overdraft		10	4	-
Amounts payable on purchase of investments		8,746	-	-
Amounts payable on redemptions		7,000,000	-	-
Unrealised loss on forward foreign exchange contracts	(5)(2)	-	-	7
Management fee payable	(3)	156,025	7,408	62,105
Other liabilities		33,759	2,875	200,838
<b>TOTAL LIABILITIES</b>		<b>7,198,540</b>	<b>10,287</b>	<b>262,950</b>
<b>TOTAL NET ASSETS</b>		<b>62,982,057</b>	<b>8,204,608</b>	<b>2,165,332</b>
<b>Net Asset Value per share</b>				
A shares		145.922	110.741	106.626
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	-	-
B shares		158.223	111.123	185.502
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	-	-
B shares (dist) GBP (Hedged)		146.079	-	126.865
B shares EUR (Hedged)		-	-	-
O1 shares		-	-	-
O1 shares GBP (Hedged)		-	-	-
O shares		158.977	111.334	189.756
O shares (dist)		-	116.312	-
O shares EUR		-	-	-
O shares EUR (Hedged)		-	-	-
O shares GBP		-	-	-
O shares GBP (Hedged)		-	-	-
O shares (dist) GBP (Hedged)		-	-	-
O shares NOK (Hedged)		-	-	-
O shares USD (Hedged)		-	-	-
<b>Number of shares outstanding</b>				
A shares		13,249.190	10.000	10.000
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	-	-
B shares		3,936.751	10.000	5.956
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	-	-
B shares (dist) GBP (Hedged)		10.000	-	10.000
B shares EUR (Hedged)		-	-	-
O1 shares		-	-	-
O1 shares GBP (Hedged)		-	-	-
O shares		380,074.662	39,989.554	11,391.011
O shares (dist)		-	32,242.620	-
O shares EUR		-	-	-
O shares EUR (Hedged)		-	-	-
O shares GBP		-	-	-
O shares GBP (Hedged)		-	-	-
O shares (dist) GBP (Hedged)		-	-	-
O shares NOK (Hedged)		-	-	-
O shares USD (Hedged)		-	-	-

\* Please refer to Note 1.

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

Combined Statement of Net Assets  
as at April 30, 2019 (continued)

	Note	RBC Funds (Lux) - Asia ex-Japan Equity Fund USD	RBC Funds (Lux) - Japan Ishin Fund* USD	RBC Funds (Lux) - China Champions Fund* USD
<b>ASSETS</b>				
Investments in securities at market value	(2)	14,074,291	5,076,475	3,660,769
Cash at bank	(2)	469,545	183,448	290,308
Amounts receivable on sale of investments		151,763	55,198	19,685
Amounts receivable on subscriptions		296,690	-	-
Interest and dividends receivable		3,809	29,973	720
Unrealised profit on forward foreign exchange contracts	(5)(2)	-	-	-
Other assets		94,867	33,385	33,794
<b>TOTAL ASSETS</b>		<b>15,090,965</b>	<b>5,378,479</b>	<b>4,005,276</b>
<b>LIABILITIES</b>				
Bank overdraft		7	4	4
Amounts payable on purchase of investments		86,336	103,708	66,747
Amounts payable on redemptions		1,351	-	1,189
Unrealised loss on forward foreign exchange contracts	(5)(2)	8	-	-
Management fee payable	(3)	26,556	8,496	9,199
Other liabilities		11,969	2,841	5,101
<b>TOTAL LIABILITIES</b>		<b>126,227</b>	<b>115,049</b>	<b>82,240</b>
<b>TOTAL NET ASSETS</b>		<b>14,964,738</b>	<b>5,263,430</b>	<b>3,923,036</b>
<b>Net Asset Value per share</b>				
A shares		135.685	100.977	120.167
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	-	-
B shares		140.925	101.338	120.697
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	-	-
B shares (dist) GBP (Hedged)		134.844	-	-
B shares EUR (Hedged)		-	-	-
O1 shares		-	-	-
O1 shares GBP (Hedged)		-	-	-
O shares		142.478	101.519	120.861
O shares (dist)		-	-	-
O shares EUR		-	-	-
O shares EUR (Hedged)		-	-	-
O shares GBP		-	-	-
O shares GBP (Hedged)		-	-	-
O shares (dist) GBP (Hedged)		-	-	-
O shares NOK (Hedged)		-	-	-
O shares USD (Hedged)		-	-	-
<b>Number of shares outstanding</b>				
A shares		25,274.708	10.000	1,971.181
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	-	-
B shares		10.000	10.000	500.000
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	-	-
B shares (dist) GBP (Hedged)		10.000	-	-
B shares EUR (Hedged)		-	-	-
O1 shares		-	-	-
O1 shares GBP (Hedged)		-	-	-
O shares		80,939.872	51,827.000	30,000.000
O shares (dist)		-	-	-
O shares EUR		-	-	-
O shares EUR (Hedged)		-	-	-
O shares GBP		-	-	-
O shares GBP (Hedged)		-	-	-
O shares (dist) GBP (Hedged)		-	-	-
O shares NOK (Hedged)		-	-	-
O shares USD (Hedged)		-	-	-

\* Please refer to Note 1.

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

Combined Statement of Net Assets  
as at April 30, 2019 (continued)

	Note	RBC Funds (Lux) - Emerging Markets Value Equity Fund USD	RBC Funds (Lux) - Emerging Markets Equity Fund USD	RBC Funds (Lux) - Emerging Markets Equity Focus Fund* USD
<b>ASSETS</b>				
Investments in securities at market value	(2)	81,689,065	556,742,040	69,529,321
Cash at bank	(2)	350,510	7,905,463	2,568,216
Amounts receivable on sale of investments		152,133	95,596	-
Amounts receivable on subscriptions		3,823	316,809	41,000
Interest and dividends receivable		99,926	1,285,746	165,706
Unrealised profit on forward foreign exchange contracts	(5)(2)	-	-	-
Other assets		772,386	392,162	37,105
<b>TOTAL ASSETS</b>		<b>83,067,843</b>	<b>566,737,816</b>	<b>72,341,348</b>
<b>LIABILITIES</b>				
Bank overdraft		-	14,753	5
Amounts payable on purchase of investments		85,459	1,872,669	1,673,287
Amounts payable on redemptions		-	184,428	55,679
Unrealised loss on forward foreign exchange contracts	(5)(2)	4,138	691,112	-
Management fee payable	(3)	289,096	813,584	58,192
Other liabilities		578,432	1,118,719	25,212
<b>TOTAL LIABILITIES</b>		<b>957,125</b>	<b>4,695,265</b>	<b>1,812,375</b>
<b>TOTAL NET ASSETS</b>		<b>82,110,718</b>	<b>562,042,551</b>	<b>70,528,973</b>

**Net Asset Value per share**

A shares	102.903	145.040	110.735
A shares EUR	-	118.430	-
A shares EUR (Hedged)	-	116.977	-
A shares USD (Hedged)	-	-	-
B shares	106.733	152.855	111.210
B shares USD (Hedged)	-	-	-
B shares (dist) GBP	-	141.256	-
B shares (dist) GBP (Hedged)	97.228	140.768	-
B shares EUR (Hedged)	82.111	117.217	-
O1 shares	-	-	108.318
O1 shares GBP (Hedged)	-	-	-
O shares	107.798	141.109	111.356
O shares (dist)	-	-	-
O shares EUR	-	112.606	-
O shares EUR (Hedged)	82.231	-	-
O shares GBP	162.021	163.139	-
O shares GBP (Hedged)	90.911	100.657	-
O shares (dist) GBP (Hedged)	-	-	-
O shares NOK (Hedged)	-	-	-
O shares USD (Hedged)	-	-	-

**Number of shares outstanding**

A shares	10.000	3,210.818	10.000
A shares EUR	-	10.000	-
A shares EUR (Hedged)	-	10.000	-
A shares USD (Hedged)	-	-	-
B shares	10.000	35,474.516	10.000
B shares USD (Hedged)	-	-	-
B shares (dist) GBP	-	21,274.030	-
B shares (dist) GBP (Hedged)	3,045.445	5,523.358	-
B shares EUR (Hedged)	10.000	706,549.059	-
O1 shares	-	-	599,714.284
O1 shares GBP (Hedged)	-	-	-
O shares	375,646.440	2,766,844.089	49,990.278
O shares (dist)	-	-	-
O shares EUR	-	4,442.000	-
O shares EUR (Hedged)	10.000	-	-
O shares GBP	192,754.262	309,637.753	-
O shares GBP (Hedged)	4,333.478	11,925.289	-
O shares (dist) GBP (Hedged)	-	-	-
O shares NOK (Hedged)	-	-	-
O shares USD (Hedged)	-	-	-

\* Please refer to Note 1.

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

Combined Statement of Net Assets  
as at April 30, 2019 (continued)

	Note	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund USD	RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund USD	RBC Funds (Lux) - Global Resources Fund USD
<b>ASSETS</b>				
Investments in securities at market value	(2)	19,831,093	9,034,378	2,109,086
Cash at bank	(2)	1,170,980	114,811	43,416
Amounts receivable on sale of investments		-	58,758	-
Amounts receivable on subscriptions		-	-	-
Interest and dividends receivable		89,349	20,825	1,963
Unrealised profit on forward foreign exchange contracts	(5)(2)	-	-	-
Other assets		92,993	73,138	54,523
<b>TOTAL ASSETS</b>		<b>21,184,415</b>	<b>9,301,910</b>	<b>2,208,988</b>
<b>LIABILITIES</b>				
Bank overdraft		-	2	-
Amounts payable on purchase of investments		6,190	114,270	-
Amounts payable on redemptions		-	-	-
Unrealised loss on forward foreign exchange contracts	(5)(2)	6	-	3,230
Management fee payable	(3)	51,550	19,946	8,515
Other liabilities		20,182	9,898	29,891
<b>TOTAL LIABILITIES</b>		<b>77,928</b>	<b>144,116</b>	<b>41,636</b>
<b>TOTAL NET ASSETS</b>		<b>21,106,487</b>	<b>9,157,794</b>	<b>2,167,352</b>
<b>Net Asset Value per share</b>				
A shares		103.108	110.338	71.570
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	-	-
B shares		106.980	110.879	77.804
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	-	-
B shares (dist) GBP (Hedged)		101.840	-	89.524
B shares EUR (Hedged)		-	-	-
O1 shares		-	-	-
O1 shares GBP (Hedged)		-	-	-
O shares		108.055	111.024	121.266
O shares (dist)		-	-	-
O shares EUR		-	-	-
O shares EUR (Hedged)		-	-	-
O shares GBP		140.258	-	-
O shares GBP (Hedged)		-	-	-
O shares (dist) GBP (Hedged)		-	-	-
O shares NOK (Hedged)		-	-	-
O shares USD (Hedged)		-	-	-
<b>Number of shares outstanding</b>				
A shares		10.000	10.000	2,552.837
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	-	-
B shares		46,705.607	10.000	899.482
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	-	-
B shares (dist) GBP (Hedged)		9.782	-	7,529.532
B shares EUR (Hedged)		-	-	-
O1 shares		-	-	-
O1 shares GBP (Hedged)		-	-	-
O shares		62,999.559	82,464.955	8,542.432
O shares (dist)		-	-	-
O shares EUR		-	-	-
O shares EUR (Hedged)		-	-	-
O shares GBP		50,863.009	-	-
O shares GBP (Hedged)		-	-	-
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, 2019 (continued)

	Note	RBC Funds (Lux) - Global Bond Fund USD	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund USD	RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund USD
<b>ASSETS</b>				
Investments in securities at market value	(2)	163,053,227	42,231,113	2,670,803
Cash at bank	(2)	4,432,081	208,712	-
Amounts receivable on sale of investments		-	304,453	-
Amounts receivable on subscriptions		1,166,747	1,582,148	-
Interest and dividends receivable		1,039,097	351,520	8,643
Unrealised profit on forward foreign exchange contracts	(5)(2)	120,317	-	-
Other assets		96,391	154,097	45,866
<b>TOTAL ASSETS</b>		<b>169,907,860</b>	<b>44,832,043</b>	<b>2,725,312</b>
<b>LIABILITIES</b>				
Bank overdraft		-	-	27,670
Amounts payable on purchase of investments		-	1,386,349	-
Amounts payable on redemptions		1,456,481	6,291	-
Unrealised loss on forward foreign exchange contracts	(5)(2)	-	-	-
Management fee payable	(3)	268,294	106,685	1,274
Other liabilities		664,819	19,195	661
<b>TOTAL LIABILITIES</b>		<b>2,389,594</b>	<b>1,518,520</b>	<b>29,605</b>
<b>TOTAL NET ASSETS</b>		<b>167,518,266</b>	<b>43,313,523</b>	<b>2,695,707</b>
<b>Net Asset Value per share</b>				
A shares		114.454	131.767	101.981
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	-	-
B shares		117.659	113.674	102.082
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	-	-
B shares (dist) GBP (Hedged)		111.468	-	-
B shares EUR (Hedged)		-	-	-
O1 shares		101.742	-	-
O1 shares GBP (Hedged)		101.460	-	-
O shares		117.735	150.092	102.484
O shares (dist)		-	-	-
O shares EUR		-	-	-
O shares EUR (Hedged)		-	-	-
O shares GBP		-	-	-
O shares GBP (Hedged)		-	-	-
O shares (dist) GBP (Hedged)		106.440	-	-
O shares NOK (Hedged)		-	-	-
O shares USD (Hedged)		-	-	-
<b>Number of shares outstanding</b>				
A shares		10.001	4,254.706	10.000
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	-	-
B shares		1,373.314	10.000	2,496.853
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	-	-
B shares (dist) GBP (Hedged)		10.140	-	-
B shares EUR (Hedged)		-	-	-
O1 shares		476,659.576	-	-
O1 shares GBP (Hedged)		758,041.457	-	-
O shares		126,919.222	284,838.017	23,806.592
O shares (dist)		-	-	-
O shares EUR		-	-	-
O shares EUR (Hedged)		-	-	-
O shares GBP		-	-	-
O shares GBP (Hedged)		-	-	-
O shares (dist) GBP (Hedged)		26,318.109	-	-
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, 2019 (continued)

	Note	RBC Funds (Lux) - Conservative Portfolio USD	RBC Funds (Lux) - Balanced Portfolio USD	RBC Funds (Lux) - Growth Portfolio USD
<b>ASSETS</b>				
Investments in securities at market value	(2)	6,411,921	15,500,164	62,442,792
Cash at bank	(2)	14,763	74,630	568,667
Amounts receivable on sale of investments		39,612	-	-
Amounts receivable on subscriptions		7,137	597,558	64,393
Interest and dividends receivable		-	-	-
Unrealised profit on forward foreign exchange contracts	(5)(2)	-	-	-
Other assets		65,108	81,132	81,944
<b>TOTAL ASSETS</b>		<b>6,538,541</b>	<b>16,253,484</b>	<b>63,157,796</b>
<b>LIABILITIES</b>				
Bank overdraft		6	6	7
Amounts payable on purchase of investments		-	501,921	-
Amounts payable on redemptions		-	1,405	4,524
Unrealised loss on forward foreign exchange contracts	(5)(2)	9,413	16,283	108,500
Management fee payable	(3)	12,989	42,005	129,135
Other liabilities		4,454	10,877	44,174
<b>TOTAL LIABILITIES</b>		<b>26,862</b>	<b>572,497</b>	<b>286,340</b>
<b>TOTAL NET ASSETS</b>		<b>6,511,679</b>	<b>15,680,987</b>	<b>62,871,456</b>
<b>Net Asset Value per share</b>				
A shares		121.539	128.695	130.808
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	-	-
B shares		126.144	134.066	136.555
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	-	-
B shares (dist) GBP (Hedged)		120.251	127.879	131.165
B shares EUR (Hedged)		-	-	-
O1 shares		-	-	-
O1 shares GBP (Hedged)		-	-	-
O shares		134.633	147.902	155.827
O shares (dist)		-	-	-
O shares EUR		-	-	-
O shares EUR (Hedged)		107.895	135.598	141.835
O shares GBP		-	-	-
O shares GBP (Hedged)		129.273	140.787	147.676
O shares (dist) GBP (Hedged)		-	-	-
O shares NOK (Hedged)		-	-	-
O shares USD (Hedged)		-	-	-
<b>Number of shares outstanding</b>				
A shares		849.548	3,093.348	8.644
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	-	-
B shares		8.863	518.486	8.538
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	-	-
B shares (dist) GBP (Hedged)		8.853	2,920.536	8.483
B shares EUR (Hedged)		-	-	-
O1 shares		-	-	-
O1 shares GBP (Hedged)		-	-	-
O shares		35,686.650	85,340.794	278,681.363
O shares (dist)		-	-	-
O shares EUR		-	-	-
O shares EUR (Hedged)		7,079.902	12,144.923	50,165.651
O shares GBP		-	-	-
O shares GBP (Hedged)		4,421.969	1,410.080	59,566.503
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, 2019 (continued)

	Note	Combined Statement USD
<b>ASSETS</b>		
Investments in securities at market value	(2)	1,673,866,228
Cash at bank	(2)	30,160,196
Amounts receivable on sale of investments		5,997,692
Amounts receivable on subscriptions		5,756,696
Interest and dividends receivable		4,252,024
Unrealised profit on forward foreign exchange contracts	(5)(2)	121,540
Other assets		3,564,214
<b>TOTAL ASSETS</b>		<b>1,723,718,590</b>
<b>LIABILITIES</b>		
Bank overdraft		42,477
Amounts payable on purchase of investments		28,944,957
Amounts payable on redemptions		8,072,561
Unrealised loss on forward foreign exchange contracts	(5)(2)	1,732,633
Management fee payable	(3)	2,520,454
Other liabilities		3,012,389
<b>TOTAL LIABILITIES</b>		<b>44,325,471</b>
<b>TOTAL NET ASSETS</b>		<b>1,679,393,119</b>

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, 2019

	Note	RBC Funds (Lux) - Global Equity Focus Fund USD	RBC Funds (Lux) - Vision Global Horizon Equity Fund* USD	RBC Funds (Lux) - European Equity Focus Fund EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>414,384,155</b>	<b>-</b>	<b>7,536,738</b>
<b>INCOME</b>				
Dividends, net	(2)	3,152,796	368,977	260,007
Interest on bonds, net	(2)	-	-	-
Bank interest	(2)	33,512	4,158	-
<b>TOTAL INCOME</b>		<b>3,186,308</b>	<b>373,135</b>	<b>260,007</b>
<b>EXPENSES</b>				
Management fee	(3)	1,313,772	142,413	35,654
Depositary fee	(2)	48,567	8,288	8,833
Tax d'abonnement	(4)	28,728	2,172	592
Regulatory, corporate, administration & domiciliary agency fees		58,238	30,370	31,236
Transfer agency and paying agent fees		22,855	2,927	7,569
Fund servicing fees		34,292	19,756	3,363
Legal and audit fees		8,144	299	83
Board expenses and director fees		5,379	443	208
Bank interest	(2)	-	-	578
Bank charges		-	-	-
Other charges	(3)	(982)	-	-
Reimbursed by IM	(3)	-	(43,985)	(45,932)
Fee overaccruals by fund	(3)	25,957	-	-
<b>TOTAL EXPENSES</b>		<b>1,544,950</b>	<b>162,683</b>	<b>42,184</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>1,641,358</b>	<b>210,452</b>	<b>217,823</b>
Net realised profit / (loss) on sale of investments	(2)	2,665,145	3,471,952	(127,167)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(1,965,833)	2,951	72,419
Net realised profit / (loss) on foreign exchange	(2)	(215,354)	(65,606)	(22,516)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>2,125,316</b>	<b>3,619,749</b>	<b>140,559</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		51,466,709	4,726,958	1,496,459
- forward foreign exchange contracts		554,171	(8,446)	(55,920)
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>54,146,196</b>	<b>8,338,261</b>	<b>1,581,098</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		104,841,804	66,124,831	11,808,744
Redemption of shares		(78,678,782)	(36,246,679)	(3,184,832)
Dividend paid	(6)	(446,155)	-	(163)
Currency translation	(2)	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>494,247,218</b>	<b>38,216,413</b>	<b>17,741,585</b>

\* Please refer to Note 1.

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, 2019 (continued)

	Note	RBC Funds (Lux) - Canadian Equity Value Fund CAD	RBC Funds (Lux) - U.S. Equity Focus Fund* USD	RBC Funds (Lux) - U.S. Small Cap Equity Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>57,504,804</b>	<b>-</b>	<b>4,854,491</b>
<b>INCOME</b>				
Dividends, net	(2)	671,389	27,871	35,666
Interest on bonds, net	(2)	-	-	-
Bank interest	(2)	19,283	946	1,176
<b>TOTAL INCOME</b>		<b>690,672</b>	<b>28,817</b>	<b>36,842</b>
<b>EXPENSES</b>				
Management fee	(3)	164,852	14,371	12,799
Depositary fee	(2)	13,482	7,742	8,707
Tax d'abonnement	(4)	3,681	289	163
Regulatory, corporate, administration & domiciliary agency fees		18,860	21,001	32,532
Transfer agency and paying agent fees		12,070	2,176	7,040
Fund servicing fees		4,435	4,126	620
Legal and audit fees		658	45	53
Board expenses and director fees		854	98	26
Bank interest	(2)	-	-	-
Bank charges		-	-	-
Other charges	(3)	-	-	-
Reimbursed by IM	(3)	(20,281)	(32,603)	(47,400)
Fee overaccruals by fund	(3)	-	-	-
<b>TOTAL EXPENSES</b>		<b>198,611</b>	<b>17,245</b>	<b>14,540</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>492,061</b>	<b>11,572</b>	<b>22,302</b>
Net realised profit / (loss) on sale of investments	(2)	735,445	41,772	(61,248)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	16	-	(37)
Net realised profit / (loss) on foreign exchange	(2)	(20)	(3)	(30)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>1,227,502</b>	<b>53,341</b>	<b>(39,013)</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		4,840,772	850,430	79,305
- forward foreign exchange contracts		70	-	50
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>6,068,344</b>	<b>903,771</b>	<b>40,342</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		7,956,238	7,303,000	313,888
Redemption of shares		(8,547,329)	(2,163)	(3,043,389)
Dividend paid	(6)	-	-	-
Currency translation	(2)	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>62,982,057</b>	<b>8,204,608</b>	<b>2,165,332</b>

\* Please refer to Note 1.

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, 2019 (continued)

	Note	RBC Funds (Lux) - Asia ex-Japan Equity Fund USD	RBC Funds (Lux) - Japan Ishin Fund* USD	RBC Funds (Lux) - China Champions Fund* USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>14,157,475</b>	-	-
<b>INCOME</b>				
Dividends, net	(2)	30,920	34,340	2,745
Interest on bonds, net	(2)	-	-	-
Bank interest	(2)	3,286	1,032	2,307
<b>TOTAL INCOME</b>		<b>34,206</b>	<b>35,372</b>	<b>5,052</b>
<b>EXPENSES</b>				
Management fee	(3)	58,170	11,364	12,451
Depositary fee	(2)	12,302	8,405	8,485
Tax d'abonnement	(4)	1,267	195	221
Regulatory, corporate, administration & domiciliary agency fees		13,248	19,851	19,461
Transfer agency and paying agent fees		8,231	1,765	1,832
Fund servicing fees		13,716	1,807	2,586
Legal and audit fees		143	33	35
Board expenses and director fees		159	64	48
Bank interest	(2)	-	-	-
Bank charges		45	-	10
Other charges	(3)	-	-	-
Reimbursed by IM	(3)	(37,111)	(29,278)	(27,587)
Fee overaccruals by fund	(3)	-	-	-
<b>TOTAL EXPENSES</b>		<b>70,170</b>	<b>14,206</b>	<b>17,542</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>				
		<b>(35,964)</b>	<b>21,166</b>	<b>(12,490)</b>
Net realised profit / (loss) on sale of investments	(2)	(600,572)	(144,458)	77,888
Net realised profit / (loss) on forward foreign exchange contracts	(2)	60	-	-
Net realised profit / (loss) on foreign exchange	(2)	(2,149)	(9,767)	583
<b>NET REALISED PROFIT / (LOSS)</b>		<b>(638,625)</b>	<b>(133,059)</b>	<b>65,981</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		2,690,478	329,236	606,321
- forward foreign exchange contracts		45	-	-
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>2,051,898</b>	<b>196,177</b>	<b>672,302</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		3,304,828	5,202,398	3,251,923
Redemption of shares		(4,549,463)	(135,145)	(1,189)
Dividend paid	(6)	-	-	-
Currency translation	(2)	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>14,964,738</b>	<b>5,263,430</b>	<b>3,923,036</b>

\* Please refer to Note 1.

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, 2019 (continued)

	Note	RBC Funds (Lux) - Emerging Markets Value Equity Fund USD	RBC Funds (Lux) - Emerging Markets Equity Fund USD	RBC Funds (Lux) - Emerging Markets Equity Focus Fund* USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>75,948,612</b>	<b>619,608,401</b>	-
<b>INCOME</b>				
Dividends, net	(2)	636,678	4,697,467	296,661
Interest on bonds, net	(2)	-	-	-
Bank interest	(2)	2,888	90,223	10,716
<b>TOTAL INCOME</b>		<b>639,566</b>	<b>4,787,690</b>	<b>307,377</b>
<b>EXPENSES</b>				
Management fee	(3)	332,641	2,585,720	92,221
Depositary fee	(2)	37,891	204,178	10,403
Tax d'abonnement	(4)	3,908	52,337	1,716
Regulatory, corporate, administration & domiciliary agency fees		38,446	74,412	18,507
Transfer agency and paying agent fees		11,847	34,371	2,008
Fund servicing fees		24,877	72,441	3,411
Legal and audit fees		855	6,889	58
Board expenses and director fees		1,010	7,008	793
Bank interest	(2)	-	-	-
Bank charges		-	-	-
Other charges	(3)	40	69	125
Reimbursed by IM	(3)	(1,259)	-	(10,132)
Fee overaccruals by fund	(3)	-	197,799	-
<b>TOTAL EXPENSES</b>		<b>450,256</b>	<b>3,235,224</b>	<b>119,110</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>				
Net realised profit / (loss) on sale of investments	(2)	(725,272)	9,505,356	88,777
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(8,203)	(3,863,058)	-
Net realised profit / (loss) on foreign exchange	(2)	(52,568)	(96,008)	(104,106)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>(596,733)</b>	<b>7,098,756</b>	<b>172,938</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		9,766,214	82,048,086	2,792,372
- forward foreign exchange contracts		9,417	936,361	-
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>9,178,898</b>	<b>90,083,203</b>	<b>2,965,310</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		1,480,351	68,953,269	69,184,473
Redemption of shares		(4,491,007)	(216,510,718)	(1,620,810)
Dividend paid	(6)	(6,136)	(91,604)	-
Currency translation	(2)	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>82,110,718</b>	<b>562,042,551</b>	<b>70,528,973</b>

\* Please refer to Note 1.

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, 2019 (continued)

	Note	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund USD	RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund USD	RBC Funds (Lux) - Global Resources Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>17,813,347</b>	<b>4,896,995</b>	<b>2,429,378</b>
<b>INCOME</b>				
Dividends, net	(2)	253,551	73,590	36,377
Interest on bonds, net	(2)	-	-	-
Bank interest	(2)	8,244	1,520	888
<b>TOTAL INCOME</b>		<b>261,795</b>	<b>75,110</b>	<b>37,265</b>
<b>EXPENSES</b>				
Management fee	(3)	103,950	35,610	9,430
Depositary fee	(2)	15,954	9,529	9,695
Tax d'abonnement	(4)	2,026	427	302
Regulatory, corporate, administration & domiciliary agency fees		34,370	20,684	31,756
Transfer agency and paying agent fees		9,544	2,058	7,956
Fund servicing fees		13,572	34,271	1,306
Legal and audit fees		225	77	3,505
Board expenses and director fees		267	112	-
Bank interest	(2)	-	-	-
Bank charges		-	-	-
Other charges	(3)	95	1,455	-
Reimbursed by IM	(3)	(42,165)	(58,722)	(52,330)
Fee overaccruals by fund	(3)	-	-	-
<b>TOTAL EXPENSES</b>		<b>137,838</b>	<b>45,501</b>	<b>11,620</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>				
Net realised profit / (loss) on sale of investments	(2)	355,402	141,439	(60,414)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(23)	(15)	(33,931)
Net realised profit / (loss) on foreign exchange	(2)	(19,825)	4,289	(902)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>459,511</b>	<b>175,322</b>	<b>(69,602)</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		1,313,892	806,844	88,087
- forward foreign exchange contracts		35	-	36,116
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,773,438</b>	<b>982,166</b>	<b>54,601</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		1,522,646	3,278,633	129,336
Redemption of shares		(2,944)	-	(433,623)
Dividend paid	(6)	-	-	(12,340)
Currency translation	(2)	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>21,106,487</b>	<b>9,157,794</b>	<b>2,167,352</b>

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, 2019 (continued)

	Note	RBC Funds (Lux) - Global Bond Fund USD	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund USD	RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>159,948,283</b>	<b>38,316,341</b>	<b>2,584,584</b>
<b>INCOME</b>				
Dividends, net	(2)	39,772	-	-
Interest on bonds, net	(2)	1,419,628	729,477	25,718
Bank interest	(2)	35,164	3,705	237
<b>TOTAL INCOME</b>		<b>1,494,564</b>	<b>733,182</b>	<b>25,955</b>
<b>EXPENSES</b>				
Management fee	(3)	350,426	67,043	2,103
Depositary fee	(2)	20,848	8,960	8,697
Tax d'abonnement	(4)	8,294	1,942	181
Regulatory, corporate, administration & domiciliary agency fees		38,461	31,428	24,032
Transfer agency and paying agent fees		10,662	5,817	2,547
Fund servicing fees		13,436	5,763	779
Legal and audit fees		5,354	414	30
Board expenses and director fees		2,085	478	34
Bank interest	(2)	-	-	-
Bank charges		-	-	-
Other charges	(3)	(2,760)	-	-
Reimbursed by IM	(3)	(13,496)	(35,608)	(35,644)
Fee overaccruals by fund	(3)	-	-	-
<b>TOTAL EXPENSES</b>		<b>433,310</b>	<b>86,237</b>	<b>2,759</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>				
Net realised profit / (loss) on sale of investments	(2)	(472,442)	(262,710)	5,881
Net realised profit / (loss) on forward foreign exchange contracts	(2)	964,805	-	-
Net realised profit / (loss) on foreign exchange	(2)	17,265	(26)	-
<b>NET REALISED PROFIT / (LOSS)</b>		<b>1,570,882</b>	<b>384,209</b>	<b>29,077</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		5,923,967	2,108,171	18,066
- forward foreign exchange contracts		1,672,067	-	-
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>9,166,916</b>	<b>2,492,380</b>	<b>47,143</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		162,311,450	8,179,393	65,000
Redemption of shares		(163,305,535)	(5,674,591)	(1,020)
Dividend paid	(6)	(602,848)	-	-
Currency translation	(2)	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>167,518,266</b>	<b>43,313,523</b>	<b>2,695,707</b>

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, 2019 (continued)

	Note	RBC Funds (Lux) - Conservative Portfolio USD	RBC Funds (Lux) - Balanced Portfolio USD	RBC Funds (Lux) - Growth Portfolio USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>5,517,996</b>	<b>13,937,267</b>	<b>58,400,079</b>
<b>INCOME</b>				
Dividends, net	(2)	7,377	8,269	40,112
Interest on bonds, net	(2)	-	-	-
Bank interest	(2)	475	1,272	6,478
<b>TOTAL INCOME</b>		<b>7,852</b>	<b>9,541</b>	<b>46,590</b>
<b>EXPENSES</b>				
Management fee	(3)	13,482	32,340	132,519
Depositary fee	(2)	8,816	9,982	10,367
Tax d'abonnement	(4)	104	236	714
Regulatory, corporate, administration & domiciliary agency fees		8,638	45,098	30,473
Transfer agency and paying agent fees		11,610	11,003	13,985
Fund servicing fees		4,328	5,371	9,449
Legal and audit fees		517	1,294	5,451
Board expenses and director fees		76	183	760
Bank interest	(2)	-	-	-
Bank charges		-	-	-
Other charges	(3)	-	-	-
Reimbursed by IM	(3)	(29,634)	(62,405)	(27,025)
Fee overaccruals by fund	(3)	-	-	-
<b>TOTAL EXPENSES</b>		<b>17,937</b>	<b>43,102</b>	<b>176,693</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>				
Net realised profit / (loss) on sale of investments	(2)	210,076	663,212	3,167,187
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(43,883)	(81,239)	(609,523)
Net realised profit / (loss) on foreign exchange	(2)	318	2,262	3,242
<b>NET REALISED PROFIT / (LOSS)</b>		<b>156,426</b>	<b>550,674</b>	<b>2,430,803</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		174,680	474,012	1,956,117
- forward foreign exchange contracts		22,054	69,675	492,901
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>353,160</b>	<b>1,094,361</b>	<b>4,879,821</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		984,828	2,352,313	4,330,143
Redemption of shares		(344,305)	(1,702,954)	(4,738,587)
Dividend paid	(6)	-	-	-
Currency translation	(2)	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>6,511,679</b>	<b>15,680,987</b>	<b>62,871,456</b>

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, 2019 (continued)

	Note	Combined Statement USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>1,485,125,098</b>
<b>INCOME</b>		
Dividends, net	(2)	10,533,659
Interest on bonds, net	(2)	2,174,823
Bank interest	(2)	222,562
<b>TOTAL INCOME</b>		<b>12,931,044</b>
<b>EXPENSES</b>		
Management fee	(3)	5,485,330
Depositary fee	(2)	477,737
Tax d'abonnement	(4)	108,621
Regulatory, corporate, administration & domiciliary agency fees		640,032
Transfer agency and paying agent fees		187,690
Fund servicing fees		272,973
Legal and audit fees		34,003
Board expenses and director fees		19,891
Bank interest	(2)	648
Bank charges		55
Other charges	(3)	(1,959)
Reimbursed by IM	(3)	(652,934)
Fee overaccruals by fund	(3)	223,756
<b>TOTAL EXPENSES</b>		<b>6,795,843</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>6,135,201</b>
Net realised profit / (loss) on sale of investments	(2)	18,471,173
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(5,556,757)
Net realised profit / (loss) on foreign exchange	(2)	(563,634)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>18,485,983</b>
Change in net unrealised appreciation / (depreciation) on:		
- investments		173,495,579
- forward foreign exchange contracts		3,721,828
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>195,703,390</b>
<b>EVOLUTION OF THE CAPITAL</b>		
Issue of shares		532,263,112
Redemption of shares		(531,406,094)
Dividend paid	(6)	(1,159,266)
Currency translation	(2)	(1,133,121)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>1,679,393,119</b>

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

## Changes in the Number of Shares for the Period ended April 30, 2019

	RBC Funds (Lux) - Global Equity Focus Fund	RBC Funds (Lux) - Vision Global Horizon Equity Fund*	RBC Funds (Lux) - European Equity Focus Fund	RBC Funds (Lux) - Canadian Equity Value Fund
<b>A shares</b>				
Number of shares outstanding at the beginning of the period	75,418.839	-	-	13,148.461
Number of shares issued	51,210.192	10,567.809	-	150.000
Number of shares redeemed	(37,269.987)	(10.000)	-	(49.271)
Number of shares outstanding at the end of the period	89,359.044	10,557.809	-	13,249.190
<b>A shares EUR</b>				
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>A shares EUR (Hedged)</b>				
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>A shares USD (Hedged)</b>				
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>B shares</b>				
Number of shares outstanding at the beginning of the period	80,608.302	-	-	3,979.589
Number of shares issued	43,232.154	10.000	-	595.000
Number of shares redeemed	(10.000)	-	-	(637.838)
Number of shares outstanding at the end of the period	123,830.456	10.000	-	3,936.751
<b>B shares USD (Hedged)</b>				
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	-

\* Please refer to Note 1.

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



Changes in the Number of Shares  
for the Period ended April 30, 2019 (continued)

	RBC Funds (Lux) - Global Equity Focus Fund	RBC Funds (Lux) - Vision Global Horizon Equity Fund*	RBC Funds (Lux) - European Equity Focus Fund	RBC Funds (Lux) - Canadian Equity Value Fund
<b>B shares (dist) GBP</b>				
Number of shares outstanding at the beginning of the period	16,678.636	-	10.000	-
Number of shares issued	753.020	-	-	-
Number of shares redeemed	(942.221)	-	-	-
Number of shares outstanding at the end of the period	16,489.435	-	10.000	-
<b>B shares (dist) GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the period	84,580.856	-	108.369	10.000
Number of shares issued	50,136.398	-	0.134	-
Number of shares redeemed	(11,508.710)	-	(98.280)	-
Number of shares outstanding at the end of the period	123,208.544	-	10.223	10.000
<b>B shares EUR (Hedged)</b>				
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>O1 shares</b>				
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>O1 shares GBP (Hedged)</b>				
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>O shares</b>				
Number of shares outstanding at the beginning of the period	1,976,285.882	-	43,951.683	381,081.555
Number of shares issued	294,505.691	650,992.993	116,140.722	52,629.523
Number of shares redeemed	(454,413.069)	(331,372.973)	(2,871.000)	(53,636.416)
Number of shares outstanding at the end of the period	1,816,378.504	319,620.020	157,221.405	380,074.662

\* Please refer to Note 1.

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

Changes in the Number of Shares  
for the Period ended April 30, 2019 (continued)

	RBC Funds (Lux) - Global Equity Focus Fund	RBC Funds (Lux) - Vision Global Horizon Equity Fund*	RBC Funds (Lux) - European Equity Focus Fund	RBC Funds (Lux) - Canadian Equity Value Fund
<b>O shares (dist)</b>				
Number of shares outstanding at the beginning of the period	459,861.548	-	-	-
Number of shares issued	19,827.783	10.000	-	-
Number of shares redeemed	(10.114)	-	-	-
Number of shares outstanding at the end of the period	479,679.217	10.000	-	-
<b>O shares EUR</b>				
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>O shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the period	10.000	-	-	-
Number of shares issued	48,108.394	-	-	-
Number of shares redeemed	(5,035.662)	-	-	-
Number of shares outstanding at the end of the period	43,082.732	-	-	-
<b>O shares GBP</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	15,907.334	-	21.326	-
Number of shares redeemed	(205.775)	-	-	-
Number of shares outstanding at the end of the period	15,701.559	-	21.326	-
<b>O shares GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the period	33,801.358	-	1,851.119	-
Number of shares issued	12,384.676	-	1,220.627	-
Number of shares redeemed	(16,080.077)	-	(158.039)	-
Number of shares outstanding at the end of the period	30,105.957	-	2,913.707	-
<b>O shares (dist) GBP (Hedged)</b>				
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	-	-	-	-

\* Please refer to Note 1.

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

Changes in the Number of Shares  
for the Period ended April 30, 2019 (continued)

	RBC Funds (Lux) - Global Equity Focus Fund	RBC Funds (Lux) - Vision Global Horizon Equity Fund*	RBC Funds (Lux) - European Equity Focus Fund	RBC Funds (Lux) - Canadian Equity Value Fund
<b>O shares NOK (Hedged)</b>				
Number of shares outstanding at the beginning of the period	284,044.131	-	-	-
Number of shares issued	200,553.299	4,373.247	-	-
Number of shares redeemed	(28,045.048)	-	-	-
Number of shares outstanding at the end of the period	456,552.382	4,373.247	-	-
<b>O shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	30,366.748	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	(30,356.748)	-
Number of shares outstanding at the end of the period	-	-	10.000	-

\* Please refer to Note 1.

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

Changes in the Number of Shares  
for the Period ended April 30, 2019 (continued)

	RBC Funds (Lux) - U.S. Equity Focus Fund*	RBC Funds (Lux) - U.S. Small Cap Equity Fund	RBC Funds (Lux) - Asia ex-Japan Equity Fund	RBC Funds (Lux) - Japan Ishin Fund*
<b>A shares</b>				
Number of shares outstanding at the beginning of the period	-	10.000	25,284.708	-
Number of shares issued	10.000	-	-	10.000
Number of shares redeemed	-	-	(10.000)	-
Number of shares outstanding at the end of the period	10.000	10.000	25,274.708	10.000
<b>A shares EUR</b>				
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>A shares EUR (Hedged)</b>				
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>A shares USD (Hedged)</b>				
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>B shares</b>				
Number of shares outstanding at the beginning of the period	-	275.956	10.000	-
Number of shares issued	10.000	-	-	10.000
Number of shares redeemed	-	(270.000)	-	-
Number of shares outstanding at the end of the period	10.000	5.956	10.000	10.000
<b>B shares USD (Hedged)</b>				
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	-	-	-	-

\* Please refer to Note 1.

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

Changes in the Number of Shares  
for the Period ended April 30, 2019 (continued)

	RBC Funds (Lux) - U.S. Equity Focus Fund*	RBC Funds (Lux) - U.S. Small Cap Equity Fund	RBC Funds (Lux) - Asia ex-Japan Equity Fund	RBC Funds (Lux) - Japan Ishin Fund*
<b>B shares (dist) GBP</b>				
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>B shares (dist) GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	10.000	10.000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	10.000	10.000	-
<b>B shares EUR (Hedged)</b>				
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>O1 shares</b>				
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>O1 shares GBP (Hedged)</b>				
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>O shares</b>				
Number of shares outstanding at the beginning of the period	-	26,322.984	93,336.486	-
Number of shares issued	40,000.000	1,755.000	23,570.000	53,208.000
Number of shares redeemed	(10.446)	(16,686.973)	(35,966.614)	(1,381.000)
Number of shares outstanding at the end of the period	39,989.554	11,391.011	80,939.872	51,827.000

\* Please refer to Note 1.

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

Changes in the Number of Shares  
for the Period ended April 30, 2019 (continued)

	RBC Funds (Lux) - U.S. Equity Focus Fund*	RBC Funds (Lux) - U.S. Small Cap Equity Fund	RBC Funds (Lux) - Asia ex-Japan Equity Fund	RBC Funds (Lux) - Japan Ishin Fund*
<b>O shares (dist)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	32,252.620	-	-	-
Number of shares redeemed	(10.000)	-	-	-
Number of shares outstanding at the end of the period	32,242.620	-	-	-
<b>O shares EUR</b>				
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>O shares EUR (Hedged)</b>				
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>O shares GBP</b>				
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>O shares GBP (Hedged)</b>				
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>O shares (dist) GBP (Hedged)</b>				
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	-	-	-	-

\* Please refer to Note 1.

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

Changes in the Number of Shares  
for the Period ended April 30, 2019 (continued)

	RBC Funds (Lux) - U.S. Equity Focus Fund*	RBC Funds (Lux) - U.S. Small Cap Equity Fund	RBC Funds (Lux) - Asia ex-Japan Equity Fund	RBC Funds (Lux) - Japan Ishin Fund*
<b>O shares NOK (Hedged)</b>				
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>O shares USD (Hedged)</b>				
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	-	-	-	-

\* Please refer to Note 1.

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

Changes in the Number of Shares  
for the Period ended April 30, 2019 (continued)

	RBC Funds (Lux) - China Champions Fund*	RBC Funds (Lux) - Emerging Markets Value Equity Fund	RBC Funds (Lux) - Emerging Markets Equity Fund	RBC Funds (Lux) - Emerging Markets Equity Focus Fund*
<b>A shares</b>				
Number of shares outstanding at the beginning of the period	-	10.000	3,384.168	-
Number of shares issued	1,981.181	-	0.075	10.000
Number of shares redeemed	(10.000)	-	(173.425)	-
Number of shares outstanding at the end of the period	1,971.181	10.000	3,210.818	10.000
<b>A shares EUR</b>				
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>A shares EUR (Hedged)</b>				
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>A shares USD (Hedged)</b>				
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>B shares</b>				
Number of shares outstanding at the beginning of the period	-	10.000	30,664.205	-
Number of shares issued	500.000	-	10,603.209	10.000
Number of shares redeemed	-	-	(5,792.898)	-
Number of shares outstanding at the end of the period	500.000	10.000	35,474.516	10.000
<b>B shares USD (Hedged)</b>				
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	-	-	-	-

\* Please refer to Note 1.

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



Changes in the Number of Shares  
for the Period ended April 30, 2019 (continued)

	RBC Funds (Lux) - China Champions Fund*	RBC Funds (Lux) - Emerging Markets Value Equity Fund	RBC Funds (Lux) - Emerging Markets Equity Fund	RBC Funds (Lux) - Emerging Markets Equity Focus Fund*
<b>B shares (dist) GBP</b>				
Number of shares outstanding at the beginning of the period	-	-	45,675.220	-
Number of shares issued	-	-	1,011.312	-
Number of shares redeemed	-	-	(25,412.502)	-
Number of shares outstanding at the end of the period	-	-	21,274.030	-
<b>B shares (dist) GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	3,068.067	15,394.605	-
Number of shares issued	-	0.383	0.028	-
Number of shares redeemed	-	(23.005)	(9,871.275)	-
Number of shares outstanding at the end of the period	-	3,045.445	5,523.358	-
<b>B shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	10.000	581,185.093	-
Number of shares issued	-	-	328,444.405	-
Number of shares redeemed	-	-	(203,080.439)	-
Number of shares outstanding at the end of the period	-	10.000	706,549.059	-
<b>O1 shares</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	614,948.598
Number of shares redeemed	-	-	-	(15,234.314)
Number of shares outstanding at the end of the period	-	-	-	599,714.284
<b>O1 shares GBP (Hedged)</b>				
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>O shares</b>				
Number of shares outstanding at the beginning of the period	-	419,747.902	3,979,071.348	-
Number of shares issued	30,000.000	1,502.513	177,477.576	50,000.000
Number of shares redeemed	-	(45,603.975)	(1,389,704.835)	(9.722)
Number of shares outstanding at the end of the period	30,000.000	375,646.440	2,766,844.089	49,990.278

\* Please refer to Note 1.

Changes in the Number of Shares  
for the Period ended April 30, 2019 (continued)

	RBC Funds (Lux) - China Champions Fund*	RBC Funds (Lux) - Emerging Markets Value Equity Fund	RBC Funds (Lux) - Emerging Markets Equity Fund	RBC Funds (Lux) - Emerging Markets Equity Focus Fund*
<b>O shares (dist)</b>				
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>O shares EUR</b>				
Number of shares outstanding at the beginning of the period	-	-	10.000	-
Number of shares issued	-	-	6,560.000	-
Number of shares redeemed	-	-	(2,128.000)	-
Number of shares outstanding at the end of the period	-	-	4,442.000	-
<b>O shares EUR (Hedged)</b>				
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>O shares GBP</b>				
Number of shares outstanding at the beginning of the period	-	188,799.967	300,681.700	-
Number of shares issued	-	3,958.497	19,365.669	-
Number of shares redeemed	-	(4.202)	(10,409.616)	-
Number of shares outstanding at the end of the period	-	192,754.262	309,637.753	-
<b>O shares GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	333.778	6,841.872	-
Number of shares issued	-	4,281.447	5,381.623	-
Number of shares redeemed	-	(281.747)	(298.206)	-
Number of shares outstanding at the end of the period	-	4,333.478	11,925.289	-
<b>O shares (dist) GBP (Hedged)</b>				
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	-	-	-	-

\* Please refer to Note 1.

Changes in the Number of Shares  
for the Period ended April 30, 2019 (continued)

	RBC Funds (Lux) - China Champions Fund*	RBC Funds (Lux) - Emerging Markets Value Equity Fund	RBC Funds (Lux) - Emerging Markets Equity Fund	RBC Funds (Lux) - Emerging Markets Equity Focus Fund*
<b>O shares NOK (Hedged)</b>				
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>O shares USD (Hedged)</b>				
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	-	-	-	-

\* Please refer to Note 1.

Changes in the Number of Shares  
for the Period ended April 30, 2019 (continued)

	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund	RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund	RBC Funds (Lux) - Global Resources Fund	RBC Funds (Lux) - Global Bond Fund
<b>A shares</b>				
Number of shares outstanding at the beginning of the period	10.000	10.000	3,591.537	10.001
Number of shares issued	-	-	145.000	1.000
Number of shares redeemed	-	-	(1,183.700)	(1.000)
Number of shares outstanding at the end of the period	10.000	10.000	2,552.837	10.001
<b>A shares EUR</b>				
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>A shares EUR (Hedged)</b>				
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>A shares USD (Hedged)</b>				
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>B shares</b>				
Number of shares outstanding at the beginning of the period	31,940.004	10.000	982.482	1,121.739
Number of shares issued	14,775.603	-	-	251.575
Number of shares redeemed	(10.000)	-	(83.000)	-
Number of shares outstanding at the end of the period	46,705.607	10.000	899.482	1,373.314
<b>B shares USD (Hedged)</b>				
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, 2019 (continued)

	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund	RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund	RBC Funds (Lux) - Global Resources Fund	RBC Funds (Lux) - Global Bond Fund
<b>B shares (dist) GBP</b>				
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>B shares (dist) GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the period	9.782	-	9,491.825	1,348.932
Number of shares issued	-	-	1,081.882	0.039
Number of shares redeemed	-	-	(3,044.175)	(1,338.831)
Number of shares outstanding at the end of the period	9.782	-	7,529.532	10.140
<b>B shares EUR (Hedged)</b>				
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>O1 shares</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	496,081.259
Number of shares redeemed	-	-	-	(19,421.683)
Number of shares outstanding at the end of the period	-	-	-	476,659.576
<b>O1 shares GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	778,951.137
Number of shares redeemed	-	-	-	(20,909.680)
Number of shares outstanding at the end of the period	-	-	-	758,041.457
<b>O shares</b>				
Number of shares outstanding at the beginning of the period	62,999.559	50,000.000	8,859.573	542,117.867
Number of shares issued	-	32,464.955	-	32,841.038
Number of shares redeemed	-	-	(317.141)	(448,039.683)
Number of shares outstanding at the end of the period	62,999.559	82,464.955	8,542.432	126,919.222

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

Changes in the Number of Shares  
for the Period ended April 30, 2019 (continued)

	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund	RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund	RBC Funds (Lux) - Global Resources Fund	RBC Funds (Lux) - Global Bond Fund
<b>O shares (dist)</b>				
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>O shares EUR</b>				
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>O shares EUR (Hedged)</b>				
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>O shares GBP</b>				
Number of shares outstanding at the beginning of the period	50,771.440	-	-	-
Number of shares issued	101.569	-	-	-
Number of shares redeemed	(10.000)	-	-	-
Number of shares outstanding at the end of the period	50,863.009	-	-	-
<b>O shares GBP (Hedged)</b>				
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>O shares (dist) GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	750,571.652
Number of shares issued	-	-	-	32,640.115
Number of shares redeemed	-	-	-	(756,893.658)
Number of shares outstanding at the end of the period	-	-	-	26,318.109

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

Changes in the Number of Shares  
for the Period ended April 30, 2019 (continued)

	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund	RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund	RBC Funds (Lux) - Global Resources Fund	RBC Funds (Lux) - Global Bond Fund
<b>O shares NOK (Hedged)</b>				
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>O shares USD (Hedged)</b>				
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, 2019 (continued)

	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund	RBC Funds (Lux) - Conservative Portfolio	RBC Funds (Lux) - Balanced Portfolio
<b>A shares</b>				
Number of shares outstanding at the beginning of the period	4,262.947	10.000	849.548	3,103.348
Number of shares issued	-	-	-	-
Number of shares redeemed	(8.241)	-	-	(10.000)
Number of shares outstanding at the end of the period	4,254.706	10.000	849.548	3,093.348
<b>A shares EUR</b>				
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>A shares EUR (Hedged)</b>				
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>A shares USD (Hedged)</b>				
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>B shares</b>				
Number of shares outstanding at the beginning of the period	10.000	2,506.853	8.863	1,061.231
Number of shares issued	-	-	-	-
Number of shares redeemed	-	(10.000)	-	(542.745)
Number of shares outstanding at the end of the period	10.000	2,496.853	8.863	518.486
<b>B shares USD (Hedged)</b>				
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, 2019 (continued)

	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund	RBC Funds (Lux) - Conservative Portfolio	RBC Funds (Lux) - Balanced Portfolio
<b>B shares (dist) GBP</b>				
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>B shares (dist) GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	8,853	8,306.054
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	(5,385.518)
Number of shares outstanding at the end of the period	-	-	8,853	2,920.536
<b>B shares EUR (Hedged)</b>				
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>O1 shares</b>				
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>O1 shares GBP (Hedged)</b>				
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>O shares</b>				
Number of shares outstanding at the beginning of the period	269,269.446	23,168.082	34,166.805	76,770.918
Number of shares issued	55,534.468	638.510	1,721.218	12,653.932
Number of shares redeemed	(39,965.897)	-	(201.373)	(4,084.056)
Number of shares outstanding at the end of the period	284,838.017	23,806.592	35,686.650	85,340.794

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

Changes in the Number of Shares  
for the Period ended April 30, 2019 (continued)

	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund	RBC Funds (Lux) - Conservative Portfolio	RBC Funds (Lux) - Balanced Portfolio
<b>O shares (dist)</b>				
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>O shares EUR</b>				
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>O shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	4,842.830	8,865.615
Number of shares issued	-	-	4,153.495	3,442.226
Number of shares redeemed	-	-	(1,916.423)	(162.918)
Number of shares outstanding at the end of the period	-	-	7,079.902	12,144.923
<b>O shares GBP</b>				
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>O shares GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	3,395.753	2,218.562
Number of shares issued	-	-	1,640.585	208.844
Number of shares redeemed	-	-	(614.369)	(1,017.326)
Number of shares outstanding at the end of the period	-	-	4,421.969	1,410.080
<b>O shares (dist) GBP (Hedged)</b>				
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, 2019 (continued)

	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund	RBC Funds (Lux) - Conservative Portfolio	RBC Funds (Lux) - Balanced Portfolio
<b>O shares NOK (Hedged)</b>				
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>O shares USD (Hedged)</b>				
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, 2019 (continued)

	RBC Funds (Lux) - Growth Portfolio
<b>A shares</b>	
Number of shares outstanding at the beginning of the period	8.644
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	8.644
<b>A shares EUR</b>	
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>A shares EUR (Hedged)</b>	
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>A shares USD (Hedged)</b>	
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>B shares</b>	
Number of shares outstanding at the beginning of the period	8.538
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	8.538
<b>B shares USD (Hedged)</b>	
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, 2019 (continued)

	RBC Funds (Lux) - Growth Portfolio
<b>B shares (dist) GBP</b>	
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>B shares (dist) GBP (Hedged)</b>	
Number of shares outstanding at the beginning of the period	8.483
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	8.483
<b>B shares EUR (Hedged)</b>	
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>O1 shares</b>	
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>O1 shares GBP (Hedged)</b>	
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>O shares</b>	
Number of shares outstanding at the beginning of the period	268,380.159
Number of shares issued	24,096.785
Number of shares redeemed	(13,795.581)
Number of shares outstanding at the end of the period	278,681.363

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

Changes in the Number of Shares  
for the Period ended April 30, 2019 (continued)

RBC Funds (Lux) -  
Growth Portfolio

<b>O shares (dist)</b>	
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>O shares EUR</b>	
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>O shares EUR (Hedged)</b>	
Number of shares outstanding at the beginning of the period	53,298.261
Number of shares issued	3,885.141
Number of shares redeemed	(7,017.751)
Number of shares outstanding at the end of the period	50,165.651
<b>O shares GBP</b>	
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>O shares GBP (Hedged)</b>	
Number of shares outstanding at the beginning of the period	67,395.121
Number of shares issued	1,036.242
Number of shares redeemed	(8,864.860)
Number of shares outstanding at the end of the period	59,566.503
<b>O shares (dist) GBP (Hedged)</b>	
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, 2019 (continued)

	RBC Funds (Lux) - Growth Portfolio
<b>O shares NOK (Hedged)</b>	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
<hr/>	
Number of shares outstanding at the end of the period	-
<hr/>	
<b>O shares USD (Hedged)</b>	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
<hr/>	
Number of shares outstanding at the end of the period	-
<hr/>	

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

## Statistics

	RBC Funds (Lux) - Global Equity Focus Fund USD	RBC Funds (Lux) - Vision Global Horizon Equity Fund* USD	RBC Funds (Lux) - European Equity Focus Fund EUR	RBC Funds (Lux) - Canadian Equity Value Fund CAD
<b>Total Net Assets Value as at:</b>				
April 30, 2019	494,247,218	38,216,413	17,741,585	62,982,057
October 31, 2018	414,384,155	-	7,536,738	57,504,804
October 31, 2017	192,323,818	-	5,875,094	10,164,125
<b>Net Asset Value as at:</b>				
<b>April 30, 2019</b>				
A shares	152.225	113.367	-	145.922
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	110.747	-
B shares	159.456	113.925	-	158.223
B shares USD (Hedged)	-	-	114.461	-
B shares (dist) GBP	167.064	-	109.305	-
B shares (dist) GBP (Hedged)	147.128	-	106.783	146.079
B shares EUR (Hedged)	-	-	-	-
O1 shares	-	-	-	-
O1 shares GBP (Hedged)	-	-	-	-
O shares	160.693	114.033	110.588	158.977
O shares (dist)	146.844	114.042	-	-
O shares EUR	-	-	-	-
O shares EUR (Hedged)	109.400	-	-	-
O shares GBP	113.660	-	109.220	-
O shares GBP (Hedged)	111.844	-	102.231	-
O shares (dist) GBP (Hedged)	-	-	-	-
O shares NOK (Hedged)	1,124.357	1,127.020	-	-
O shares USD (Hedged)	-	-	119.705	-
<b>October 31, 2018</b>				
A shares	134.080	-	-	133.586
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	100.293	-
B shares	139.749	-	-	144.306
B shares USD (Hedged)	-	-	103.272	-
B shares (dist) GBP	150.156	-	103.115	-
B shares (dist) GBP (Hedged)	131.077	-	98.657	134.065
B shares EUR (Hedged)	-	-	-	-
O shares	140.763	-	101.009	144.777
O shares (dist)	129.370	-	-	-
O shares EUR	-	-	-	-
O shares EUR (Hedged)	97.430	-	-	-
O shares GBP	-	-	-	-
O shares GBP (Hedged)	99.233	-	93.007	-
O shares (dist) GBP (Hedged)	-	-	-	-
O shares NOK (Hedged)	996.416	-	-	-
O shares USD (Hedged)	-	-	107.761	-

\* Please refer to Note 1.

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



## Statistics (continued)

	RBC Funds (Lux) - Global Equity Focus Fund USD	RBC Funds (Lux) - Vision Global Horizon Equity Fund* USD	RBC Funds (Lux) - European Equity Focus Fund EUR	RBC Funds (Lux) - Canadian Equity Value Fund CAD
<b>October 31, 2017</b>				
A shares	132.435	-	-	139.403
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	106.850	-
B shares	136.661	-	-	149.464
B shares USD (Hedged)	-	-	109.140	-
B shares (dist) GBP	142.030	-	110.160	-
B shares (dist) GBP (Hedged)	131.350	-	106.910	140.263
B shares EUR (Hedged)	-	-	-	-
O shares	137.515	-	108.837	149.503
O shares (dist)	127.129	-	-	-
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	-

\* Please refer to Note 1.

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

## Statistics (continued)

	RBC Funds (Lux) - U.S. Equity Focus Fund* USD	RBC Funds (Lux) - U.S. Small Cap Equity Fund USD	RBC Funds (Lux) - Asia ex-Japan Equity Fund USD	RBC Funds (Lux) - Japan Ishin Fund* USD
<b>Total Net Assets Value as at:</b>				
April 30, 2019	8,204,608	2,165,332	14,964,738	5,263,430
October 31, 2018	-	4,854,491	14,157,475	-
October 31, 2017	-	39,797,213	12,368,566	-
<b>Net Asset Value as at:</b>				
<b>April 30, 2019</b>				
A shares	110.741	106.626	135.685	100.977
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	111.123	185.502	140.925	101.338
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	-
B shares (dist) GBP (Hedged)	-	126.865	134.844	-
B shares EUR (Hedged)	-	-	-	-
O1 shares	-	-	-	-
O1 shares GBP (Hedged)	-	-	-	-
O shares	111.334	189.756	142.478	101.519
O shares (dist)	116.312	-	-	-
O shares EUR	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	-	-	-	-
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	-	-
O shares NOK (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-
<b>October 31, 2018</b>				
A shares	-	103.163	115.170	-
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	-	178.653	119.269	-
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	-
B shares (dist) GBP (Hedged)	-	123.516	115.451	-
B shares EUR (Hedged)	-	-	-	-
O shares	-	182.448	120.454	-
O shares (dist)	-	-	-	-
O shares EUR	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	-	-	-	-
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	-	-
O shares NOK (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-

\* Please refer to Note 1.

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

## Statistics (continued)

	RBC Funds (Lux) - U.S. Equity Focus Fund* USD	RBC Funds (Lux) - U.S. Small Cap Equity Fund USD	RBC Funds (Lux) - Asia ex-Japan Equity Fund USD	RBC Funds (Lux) - Japan Ishin Fund* USD
<b>October 31, 2017</b>				
A shares	-	114.572	132.508	-
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	-	196.647	136.099	-
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	-
B shares (dist) GBP (Hedged)	-	138.518	134.270	-
B shares EUR (Hedged)	-	-	-	-
O shares	-	200.223	137.139	-
O shares (dist)	-	-	-	-
O shares EUR	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	-	-	-	-
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-

\* Please refer to Note 1.

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

## Statistics (continued)

	RBC Funds (Lux) - China Champions Fund* USD	RBC Funds (Lux) - Emerging Markets Value Equity Fund USD	RBC Funds (Lux) - Emerging Markets Equity Fund USD	RBC Funds (Lux) - Emerging Markets Equity Focus Fund* USD
<b>Total Net Assets Value as at:</b>				
April 30, 2019	3,923,036	82,110,718	562,042,551	70,528,973
October 31, 2018	-	75,948,612	619,608,401	-
October 31, 2017	-	86,761,930	463,469,429	-
<b>Net Asset Value as at:</b>				
<b>April 30, 2019</b>				
A shares	120.167	102.903	145.040	110.735
A shares EUR	-	-	118.430	-
A shares EUR (Hedged)	-	-	116.977	-
A shares USD (Hedged)	-	-	-	-
B shares	120.697	106.733	152.855	111.210
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	141.256	-
B shares (dist) GBP (Hedged)	-	97.228	140.768	-
B shares EUR (Hedged)	-	82.111	117.217	-
O1 shares	-	-	-	108.318
O1 shares GBP (Hedged)	-	-	-	-
O shares	120.861	107.798	141.109	111.356
O shares (dist)	-	-	-	-
O shares EUR	-	-	112.606	-
O shares EUR (Hedged)	-	82.231	-	-
O shares GBP	-	162.021	163.139	-
O shares GBP (Hedged)	-	90.911	100.657	-
O shares (dist) GBP (Hedged)	-	-	-	-
O shares NOK (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-
<b>October 31, 2018</b>				
A shares	-	91.863	125.278	-
A shares EUR	-	-	101.174	-
A shares EUR (Hedged)	-	-	102.740	-
A shares USD (Hedged)	-	-	-	-
B shares	-	94.864	131.403	-
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	125.023	-
B shares (dist) GBP (Hedged)	-	88.921	123.605	-
B shares EUR (Hedged)	-	74.230	102.563	-
O shares	-	95.686	121.184	-
O shares (dist)	-	-	-	-
O shares EUR	-	-	95.686	-
O shares EUR (Hedged)	-	74.300	-	-
O shares GBP	-	146.732	142.944	-
O shares GBP (Hedged)	-	81.570	87.591	-
O shares (dist) GBP (Hedged)	-	-	-	-
O shares NOK (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-

\* Please refer to Note 1.

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

## Statistics (continued)

	RBC Funds (Lux) - China Champions Fund* USD	RBC Funds (Lux) - Emerging Markets Value Equity Fund USD	RBC Funds (Lux) - Emerging Markets Equity Fund USD	RBC Funds (Lux) - Emerging Markets Equity Focus Fund* USD
<b>October 31, 2017</b>				
A shares	-	111.306	141.484	-
A shares EUR	-	-	111.150	-
A shares EUR (Hedged)	-	-	119.730	-
A shares USD (Hedged)	-	-	-	-
B shares	-	113.938	146.998	-
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	135.513	-
B shares (dist) GBP (Hedged)	-	110.020	142.226	-
B shares EUR (Hedged)	-	-	118.319	-
O shares	-	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)	-	-	-	-

\* Please refer to Note 1.

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) - Emerging Markets Multi-Strategy Equity Fund USD	RBC Funds (Lux) - Global Resources Fund USD	RBC Funds (Lux) - Global Bond Fund USD
<b>Total Net Assets Value as at:</b>				
April 30, 2019	21,106,487	9,157,794	2,167,352	167,518,266
October 31, 2018	17,813,347	4,896,995	2,429,378	159,948,283
October 31, 2017	19,652,040	-	14,565,765	94,361,390
<b>Net Asset Value as at:</b>				
<b>April 30, 2019</b>				
A shares	103.108	110.338	71.570	114.454
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	106.980	110.879	77.804	117.659
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	-
B shares (dist) GBP (Hedged)	101.840	-	89.524	111.468
B shares EUR (Hedged)	-	-	-	-
O1 shares	-	-	-	101.742
O1 shares GBP (Hedged)	-	-	-	101.460
O shares	108.055	111.024	121.266	117.735
O shares (dist)	-	-	-	-
O shares EUR	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	140.258	-	-	-
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	-	106.440
O shares NOK (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-
<b>October 31, 2018</b>				
A shares	94.715	97.845	69.303	109.426
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	97.777	97.889	75.020	112.212
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	-
B shares (dist) GBP (Hedged)	94.131	-	88.422	107.845
B shares EUR (Hedged)	-	-	-	-
O shares	98.636	97.901	116.752	112.088
O shares (dist)	-	-	-	-
O shares EUR	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	130.627	-	-	-
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	-	103.093
O shares NOK (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) - Emerging Markets Multi-Strategy Equity Fund USD	RBC Funds (Lux) - Global Resources Fund USD	RBC Funds (Lux) - Global Bond Fund USD
<b>October 31, 2017</b>				
A shares	108.726	-	70.779	110.931
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	111.235	-	75.970	113.183
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	-
B shares (dist) GBP (Hedged)	109.060	-	91.894	111.506
B shares EUR (Hedged)	-	-	-	-
O shares	111.932	-	117.876	112.662
O shares (dist)	-	-	-	-
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) - U.S. Investment Grade Corporate Bond Fund USD	RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund USD	RBC Funds (Lux) - Conservative Portfolio USD	RBC Funds (Lux) - Balanced Portfolio USD
<b>Total Net Assets Value as at:</b>				
April 30, 2019	43,313,523	2,695,707	6,511,679	15,680,987
October 31, 2018	38,316,341	2,584,584	5,517,996	13,937,267
October 31, 2017	24,872,540	-	6,427,827	15,118,146
<b>Net Asset Value as at:</b>				
<b>April 30, 2019</b>				
A shares	131.767	101.981	121.539	128.695
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	113.674	102.082	126.144	134.066
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	-
B shares (dist) GBP (Hedged)	-	-	120.251	127.879
B shares EUR (Hedged)	-	-	-	-
O1 shares	-	-	-	-
O1 shares GBP (Hedged)	-	-	-	-
O shares	150.092	102.484	134.633	147.902
O shares (dist)	-	-	-	-
O shares EUR	-	-	-	-
O shares EUR (Hedged)	-	-	107.895	135.598
O shares GBP	-	-	-	-
O shares GBP (Hedged)	-	-	129.273	140.787
O shares (dist) GBP (Hedged)	-	-	-	-
O shares NOK (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-
<b>October 31, 2018</b>				
A shares	123.726	100.280	114.532	119.593
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	106.504	100.315	118.598	124.181
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	-
B shares (dist) GBP (Hedged)	-	-	114.287	119.752
B shares EUR (Hedged)	-	-	-	-
O shares	140.335	100.660	126.460	136.894
O shares (dist)	-	-	-	-
O shares EUR	-	-	-	-
O shares EUR (Hedged)	-	-	102.974	127.450
O shares GBP	-	-	-	-
O shares GBP (Hedged)	-	-	122.749	131.815
O shares (dist) GBP (Hedged)	-	-	-	-
O shares NOK (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-

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



## Statistics (continued)

	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund USD	RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund USD	RBC Funds (Lux) - Conservative Portfolio USD	RBC Funds (Lux) - Balanced Portfolio USD
<b>October 31, 2017</b>				
A shares	129.073	-	117.378	123.517
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	110.644	-	120.984	127.424
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	-
B shares (dist) GBP (Hedged)	119.120	-	118.779	125.186
B shares EUR (Hedged)	-	-	-	-
O shares	145.160	-	128.762	140.259
O shares (dist)	109.722	-	-	-
O shares EUR	-	-	-	-
O shares EUR (Hedged)	-	-	107.853	134.318
O shares GBP	-	-	-	-
O shares GBP (Hedged)	-	-	127.105	137.870
O shares (dist) GBP (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-

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

## Statistics (continued)

	<b>RBC Funds (Lux) - Growth Portfolio USD</b>
<b>Total Net Assets Value as at:</b>	
April 30, 2019	62,871,456
October 31, 2018	58,400,079
October 31, 2017	61,005,051
<b>Net Asset Value as at:</b>	
<b>April 30, 2019</b>	
A shares	130.808
A shares EUR	-
A shares EUR (Hedged)	-
A shares USD (Hedged)	-
B shares	136.555
B shares USD (Hedged)	-
B shares (dist) GBP	-
B shares (dist) GBP (Hedged)	131.165
B shares EUR (Hedged)	-
O1 shares	-
O1 shares GBP (Hedged)	-
O shares	155.827
O shares (dist)	-
O shares EUR	-
O shares EUR (Hedged)	141.835
O shares GBP	-
O shares GBP (Hedged)	147.676
O shares (dist) GBP (Hedged)	-
O shares NOK (Hedged)	-
O shares USD (Hedged)	-
<b>October 31, 2018</b>	
A shares	121.094
A shares EUR	-
A shares EUR (Hedged)	-
A shares USD (Hedged)	-
B shares	125.944
B shares USD (Hedged)	-
B shares (dist) GBP	-
B shares (dist) GBP (Hedged)	122.336
B shares EUR (Hedged)	-
O shares	143.544
O shares (dist)	-
O shares EUR	-
O shares EUR (Hedged)	132.923
O shares GBP	-
O shares GBP (Hedged)	137.553
O shares (dist) GBP (Hedged)	-
O shares NOK (Hedged)	-
O shares USD (Hedged)	-

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

## Statistics (continued)

	<b>RBC Funds (Lux) - Growth Portfolio USD</b>
<b>October 31, 2017</b>	
A shares	126.373
A shares EUR	-
A shares EUR (Hedged)	-
A shares USD (Hedged)	-
B shares	130.493
B shares USD (Hedged)	-
B shares (dist) GBP	-
B shares (dist) GBP (Hedged)	128.997
B shares EUR (Hedged)	-
O shares	148.337
O shares (dist)	-
O shares EUR	-
O shares EUR (Hedged)	141.356
O shares GBP	-
O shares GBP (Hedged)	144.797
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, 2019

### 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, 2019 the SICAV comprised twenty one 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) – Vision Global Horizon Equity Fund (expressed in USD) was launched on November 5, 2018. Its objective is to provide an above average rate of return and long-term capital appreciation through targeted investments in a diversified mix of global companies operating across industry 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. Equity Focus Fund (expressed in USD) was launched on November 5, 2018. Its objective is to provide an above average rate of return and long-term capital appreciation through targeted investments in equity securities of U.S. companies operating across industry sectors.
- 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, 2019

#### 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) – Japan Ishin Fund (expressed in USD) was launched on November 8, 2018. Its objective is to provide an above average rate of return and long-term capital appreciation primarily by investing in equity securities of companies located in or with significant business interests in Japan.
- RBC Funds (Lux) – China Champions Fund (expressed in USD) was launched on November 8, 2018. Its objective is to provide long-term total returns principally through capital appreciation by investing in equity securities of quality companies located in or with significant business interests in China, which offer superior growth ("China Champions").
- 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 Equity Focus Fund (expressed in USD) was launched on November 14, 2018. Its objective is to provide long-term total returns principally through capital appreciation by investing in a concentrated portfolio of 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) - Emerging Markets Multi-Strategy Equity Fund (expressed in USD) was launched on October 10, 2018. Its objective is to provide long-term total returns principally through capital appreciation by investing primarily in equity securities of 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) – U.S. Ultra Short Fixed Income Fund (expressed in USD) was launched on July 5, 2018. Its objective is to achieve a high level of current income consistent with preservation of capital by investing primarily in high quality U.S. dollar denominated 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.

## Notes to the Financial Statements (continued)

### For the period ended April 30, 2019

#### 1 - Organisation (continued)

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;

(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.

Notes to the Financial Statements (continued)  
For the period ended April 30, 2019

**2 - Significant Accounting Policies (continued)**

**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, 2019 are:

1 USD =	3.673149	AED
	1.420757	AUD
	84.480865	BDT
	3.950305	BRL
	1.345200	CAD
	1.019000	CHF
	679.809653	CLP
	6.736819	CNY
	3,236.245955	COP
	6.661648	DKK
	0.892299	EUR
	0.767077	GBP
	7.845414	HKD
	288.971406	HUF
	14,249.073810	IDR
	69.555540	INR
	111.374946	JPY
	1,168.224299	KRW
	176.180409	LKR
	19.022980	MXN
	4.134504	MYR
	359.453630	NGN
	8.647527	NOK
	52.113190	PHP
	141.302812	PKR
	3.828103	PLN
	9.506788	SEK
	1.361200	SGD
	31.925422	THB
	5.969508	TRY
	30.901394	TWD
	23,287.766936	VND
	14.336301	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, 2018 to April 30, 2019 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, 2019 (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.

Notes to the Financial Statements (continued)  
For the period ended April 30, 2019

## 2 - Significant Accounting Policies (continued)

### 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, 2019 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.

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, 2019. As of April 30, 2019, the total of intra-SICAV investments amounted to USD 46,904,689. Therefore the combined net assets at the closing date would amount to USD 1,632,488,430 if no account were taken of these intra-SICAV investments.

<b>Sub-Funds</b>	<b>Intra-SICAV investments</b>	<b>Amount (USD)</b>
RBC Funds (Lux) - Conservative Portfolio	RBC Funds (Lux) - European Equity Focus Fund	691,315
	RBC Funds (Lux) - Asia ex-Japan Equity Fund	322,713
	RBC Funds (Lux) - Global Bond Fund	663,908
	RBC Funds (Lux) - Japan Ishin Fund*	108,219
	RBC Funds (Lux) - U.S Investment Grade Corporate Bond Fund	858,223
RBC Funds (Lux) - Balanced Portfolio	RBC Funds (Lux) - European Equity Focus Fund	2,174,085
	RBC Funds (Lux) - Asia ex-Japan Equity Fund	1,009,316
	RBC Funds (Lux) - Emerging Markets Equity Fund	848,771
	RBC Funds (Lux) - Global Bond Fund	1,563,168
	RBC Funds (Lux) - Japan Ishin Fund*	322,524
	RBC Funds (Lux) - U.S Investment Grade Corporate Bond Fund	2,599,284
RBC Funds (Lux) - Growth Portfolio	RBC Funds (Lux) - European Equity Focus Fund	11,170,101
	RBC Funds (Lux) - Asia ex-Japan Equity Fund	5,133,208
	RBC Funds (Lux) - Japan Ishin Fund*	1,785,103
	RBC Funds (Lux) - Emerging Markets Equity Fund	5,009,793
	RBC Funds (Lux) - U.S Small Cap Equity Fund	2,110,081
	RBC Funds (Lux) - Global Bond Fund	3,292,812
	RBC Funds (Lux) - U.S Investment Grade Corporate Bond Fund	7,242,065
	<b>TOTAL</b>	<b>46,904,689</b>

## 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 consists of management fees and operating 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.

\* Please refer to Note 1.



Notes to the Financial Statements (continued)  
For the period ended April 30, 2019

### 3 - Expenses (continued)

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) - Vision Global Horizon Equity Fund*	1.90%	0.90%	0.80%
RBC Funds (Lux) - European Equity Focus Fund	1.90%	1.00%	0.70%
RBC Funds (Lux) - Canadian Equity Value Fund	1.65%	0.90%	0.60%
RBC Funds (Lux) - U.S. Equity Focus Fund*	1.55%	0.80%	0.60%
RBC Funds (Lux) - U.S. Small Cap Equity Fund	2.00%	1.15%	0.85%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	1.70%	1.15%	0.90%
RBC Funds (Lux) - Japan Ishin Fund*	1.80%	1.05%	0.75%
RBC Funds (Lux) - China Champions Fund*	2.20%	1.30%	1.00%
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 Equity Focus 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) - Emerging Markets Multi-Strategy Equity Fund	2.25%	1.35%	1.15%
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) - U.S. Ultra Short Fixed Income Fund	0.55%	0.30%	0.20%
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, 2019, 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%

#### 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, 2019 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) - Vision Global Horizon Equity Fund*	1.70%	0.70%	0.70%
RBC Funds (Lux) - European Equity Focus Fund	1.60%	0.70%	0.60%
RBC Funds (Lux) - Canadian Equity Value Fund	1.35%	0.60%	0.50%
RBC Funds (Lux) - U.S. Equity Focus Fund*	1.35%	0.60%	0.50%
RBC Funds (Lux) - U.S. Small Cap Equity Fund	1.70%	0.85%	0.75%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	1.40%	0.85%	0.75%
RBC Funds (Lux) - Japan Ishin Fund*	1.50%	0.75%	0.60%
RBC Funds (Lux) - China Champions Fund*	1.75%	0.85%	0.70%
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 Equity Focus 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) - Emerging Markets Multi-Strategy Equity Fund	1.90%	1.00%	0.90%
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%

\* Please refer to Note 1.

## Notes to the Financial Statements (continued)

### For the period ended April 30, 2019

#### 3 - Expenses (continued)

RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund	0.50%	0.25%	0.15%
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%

#### 3.3. Depository Fees and Other Charges

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

The 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. The TER consists of management fees and operating expenses charged on the assets of each Sub-Fund. 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 expenses to the maximum TER.

#### 4 - Taxation

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

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

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

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

#### 5 - Forward Foreign Exchange Contracts

As at April 30, 2019 the Fund entered into the following outstanding forward foreign exchange contracts:

RBC Funds (Lux) - Global Equity Focus Fund

Share class		Purchase	Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
USD	B shares (dist) GBP (Hedged)	31,683	GBP 24,502	15/05/2019	(286)
GBP	B shares (dist) GBP (Hedged)	600,419	USD 777,786	15/05/2019	5,603
GBP	B shares (dist) GBP (Hedged)	521,656	USD 676,640	15/05/2019	3,984
USD	B shares (dist) GBP (Hedged)	4,595	GBP 3,529	15/05/2019	(9)
GBP	B shares (dist) GBP (Hedged)	11,371,779	USD 14,904,559	15/05/2019	(67,366)
GBP	B shares (dist) GBP (Hedged)	1,064,857	USD 1,375,715	15/05/2019	13,644
GBP	B shares (dist) GBP (Hedged)	717,250	USD 927,642	15/05/2019	8,181
GBP	B shares (dist) GBP (Hedged)	22,325	USD 29,326	15/05/2019	(197)
USD	B shares (dist) GBP (Hedged)	657,088	GBP 500,410	15/05/2019	4,181
GBP	B shares (dist) GBP (Hedged)	61,250	USD 79,434	15/05/2019	481
USD	B shares (dist) GBP (Hedged)	24,109	GBP 18,666	15/05/2019	(245)
GBP	B shares (dist) GBP (Hedged)	4,287,728	USD 5,585,100	15/05/2019	9,262

Notes to the Financial Statements (continued)  
For the period ended April 30, 2019

**5 - Forward Foreign Exchange Contracts (continued)**

EUR	○ shares EUR (Hedged)	80,732	USD	90,607	15/05/2019	(10)
USD	○ shares EUR (Hedged)	618,070	EUR	551,096	15/05/2019	(364)
EUR	○ shares EUR (Hedged)	159,423	USD	180,576	15/05/2019	(1,673)
EUR	○ shares EUR (Hedged)	5,032,381	USD	5,687,945	15/05/2019	(40,647)
GBP	○ shares GBP (Hedged)	3,332,506	USD	4,367,789	15/05/2019	(19,742)
NOK	○ shares NOK (Hedged)	25,000,000	USD	2,888,492	15/05/2019	4,358
NOK	○ shares NOK (Hedged)	6,089,638	USD	712,401	15/05/2019	(7,744)
NOK	○ shares NOK (Hedged)	95,000,000	USD	11,113,227	15/05/2019	(120,397)
NOK	○ shares NOK (Hedged)	384,082,187	USD	45,118,181	15/05/2019	(674,495)
NOK	○ shares NOK (Hedged)	3,060,265	USD	353,597	15/05/2019	518
GBP		10,265	USD	13,285	02/05/2019	99
GBP		27	USD	35	02/05/2019	-
USD		926,527	GBP	717,250	03/05/2019	(8,626)
<b>TOTAL</b>						<b>(891,490)</b>

RBC Funds (Lux) - Vision Global Horizon Equity Fund\*

Share class		Purchase	Sales	Maturity Date	Net unrealised (loss) (in USD)	
NOK	○ shares NOK (Hedged)	185,956	USD	21,661	15/05/2019	(144)
NOK	○ shares NOK (Hedged)	4,727,784	USD	555,373	15/05/2019	(8,302)
<b>TOTAL</b>						<b>(8,446)</b>

RBC Funds (Lux) - European Equity Focus Fund

Share class		Purchase	Sales	Maturity Date	Net unrealised profit (in EUR)	
USD	A shares USD (Hedged)	33	EUR	29	15/05/2019	-
USD	A shares USD (Hedged)	1,048	EUR	927	15/05/2019	6
GBP	B shares (dist) GBP (Hedged)	1,058	EUR	1,227	15/05/2019	3
GBP	B shares (dist) GBP (Hedged)	34	EUR	40	15/05/2019	-
USD	B shares USD (Hedged)	1,057	EUR	935	15/05/2019	7
USD	B shares USD (Hedged)	37	EUR	33	15/05/2019	-
GBP	○ shares GBP (Hedged)	541	EUR	626	15/05/2019	3
GBP	○ shares GBP (Hedged)	96,430	EUR	111,671	15/05/2019	445
GBP	○ shares GBP (Hedged)	7,046	EUR	8,131	15/05/2019	61
GBP	○ shares GBP (Hedged)	191,723	EUR	222,355	15/05/2019	555
USD	○ shares USD (Hedged)	28	EUR	25	15/05/2019	-
USD	○ shares USD (Hedged)	24	EUR	21	15/05/2019	-
USD	○ shares USD (Hedged)	1,144	EUR	1,012	15/05/2019	8
<b>TOTAL</b>						<b>1,088</b>

RBC Funds (Lux) - Canadian Equity Value Fund

Share class		Purchase	Sales	Maturity Date	Net unrealised profit (in CAD)	
GBP	B shares (dist) GBP	1,448	CAD	2,534	15/05/2019	5
<b>TOTAL</b>						<b>5</b>

RBC Funds (Lux) - US Small Cap Equity Fund

Share class		Purchase	Sales	Maturity Date	Net unrealised (loss) (in USD)	
GBP	B shares (dist) GBP	1,230	USD	1,612	15/05/2019	(7)
GBP	B shares (dist) GBP	42	USD	54	15/05/2019	-
<b>TOTAL</b>						<b>(7)</b>

\* Please refer to Note 1.

Notes to the Financial Statements (continued)  
For the period ended April 30, 2019

**5 - Forward Foreign Exchange Contracts (continued)**

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)	1,342	USD 1,758	15/05/2019	(8)
<b>TOTAL</b>					<b>(8)</b>

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Share class		Purchase	Sales	Maturity Date	Net unrealised (loss) (in USD)
GBP	B shares (dist) GBP (Hedged)	298,524	USD 391,265	15/05/2019	(1,768)
EUR	B shares EUR (Hedged)	829	USD 937	15/05/2019	(7)
EUR	O shares EUR (Hedged)	830	USD 938	15/05/2019	(7)
GBP	O shares GBP (Hedged)	397,661	USD 521,199	15/05/2019	(2,356)
<b>TOTAL</b>					<b>(4,138)</b>

RBC Funds (Lux) - Emerging Markets Equity Fund

Share class		Purchase	Sales	Maturity Date	Net unrealised (loss) (in USD)
EUR	A shares EUR (Hedged)	1,136	USD 1,284	15/05/2019	(9)
EUR	A shares EUR (Hedged)	39	USD 45	15/05/2019	-
GBP	B shares (dist) GBP (Hedged)	773,048	USD 1,013,204	15/05/2019	(4,580)
EUR	B shares EUR (Hedged)	84,051,023	USD 95,000,265	15/05/2019	(678,880)
GBP	O shares GBP (Hedged)	1,189,453	USD 1,558,971	15/05/2019	(7,046)
USD		136	GBP 105	02/05/2019	(1)
USD		34,261	EUR 30,704	02/05/2019	(153)
USD		105,092	EUR 94,149	03/05/2019	(443)
USD		466	EUR 416	03/05/2019	-
<b>TOTAL</b>					<b>(691,112)</b>

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)	992	USD 1,301	15/05/2019	(6)
<b>TOTAL</b>					<b>(6)</b>

RBC Funds (Lux) - Global Resources Fund

Share class		Purchase	Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
GBP	B shares (dist) GBP	49,526	USD 64,156	15/05/2019	462
GBP	B shares (dist) GBP	5,037	USD 6,525	15/05/2019	47
GBP	B shares (dist) GBP	631,127	USD 827,194	15/05/2019	(3,739)
<b>TOTAL</b>					<b>(3,230)</b>

RBC Funds (Lux) - Global Bond Fund

Share class		Purchase	Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
GBP	B shares (dist) GBP	1,133	USD 1,485	15/05/2019	(7)
GBP	O shares GBP (Hedged)	2,703,252	USD 3,543,049	15/05/2019	(16,014)
USD	O shares GBP (Hedged)	5,551	GBP 4,287	15/05/2019	(42)
GBP	O shares GBP (Hedged)	96,345	USD 124,806	15/05/2019	899
GBP	O1 shares GBP (Hedged)	76,264,767	USD 99,957,332	15/05/2019	(451,792)
JPY		94,198,000	USD 845,530	17/06/2019	3,666
USD		2,332,854	AUD 3,265,803	15/05/2019	33,334

Notes to the Financial Statements (continued)  
For the period ended April 30, 2019

**5 - Forward Foreign Exchange Contracts (continued)**

USD	3,899,366	CAD	5,209,327	15/05/2019	25,273
USD	2,624,557	DKK	17,333,863	15/05/2019	18,730
USD	62,824,653	EUR	55,594,923	15/05/2019	435,895
USD	8,974,065	GBP	6,848,341	15/05/2019	38,743
USD	1,022,098	HUF	291,378,994	15/05/2019	12,610
USD	1,105,673	JPY	123,559,508	15/05/2019	(5,150)
JPY	129,688,048	USD	1,161,438	15/05/2019	4,488
PLN	6,401,000	USD	1,689,471	19/06/2019	(14,752)
USD	236,395	GBP	183,000	03/05/2019	(2,201)
USD	18,765,471	JPY	2,087,292,761	15/05/2019	208
USD	1,092,400	MXN	20,659,739	15/05/2019	9,067
USD	948,376	NOK	8,074,953	15/05/2019	13,982
USD	946,126	PLN	3,591,350	15/05/2019	7,541
USD	1,295,682	ZAR	18,185,342	15/05/2019	29,563
USD	1,671,725	CNY	11,236,000	03/06/2019	4,067
GBP	160,965	USD	211,439	15/05/2019	(1,422)
BRL	4,866,000	USD	1,250,900	12/07/2019	(26,369)
<b>TOTAL</b>					<b>120,317</b>

RBC Funds (Lux) - Conservative Portfolio

Share class		Purchase	Sales	Maturity Date	Net unrealised (loss) (in USD)
GBP	B shares (dist) GBP	1,057	USD 1,386	15/05/2019	(6)
EUR	O shares EUR (Hedged)	746,635	USD 843,899	15/05/2019	(6,031)
GBP	O shares GBP (Hedged)	567,281	USD 743,513	15/05/2019	(3,361)
USD		2,307	EUR 2,068	02/05/2019	(10)
USD		460	GBP 356	03/05/2019	(4)
USD		82	GBP 64	02/05/2019	(1)
<b>TOTAL</b>					<b>(9,413)</b>

RBC Funds (Lux) - Balanced Portfolio

Share class		Purchase	Sales	Maturity Date	Net unrealised (loss) (in USD)
GBP	B shares (dist) GBP	368,268	USD 482,674	15/05/2019	(2,182)
EUR	O shares EUR (Hedged)	1,600,887	USD 1,809,433	15/05/2019	(12,930)
GBP	O shares GBP (Hedged)	193,354	USD 253,422	15/05/2019	(1,145)
USD		3,156	EUR 2,828	03/05/2019	(13)
USD		1,633	EUR 1,463	02/05/2019	(7)
USD		321	GBP 249	03/05/2019	(3)
USD		262	GBP 203	02/05/2019	(3)
<b>TOTAL</b>					<b>(16,283)</b>

RBC Funds (Lux) - Growth Portfolio

Share class		Purchase	Sales	Maturity Date	Net unrealised (loss) (in USD)
GBP	B shares (dist) GBP	1,097	USD 1,438	15/05/2019	(7)
EUR	O shares EUR (Hedged)	7,107,277	USD 8,033,135	15/05/2019	(57,405)
GBP	O shares GBP (Hedged)	8,590,098	USD 11,258,715	15/05/2019	(50,888)
EUR		-	USD -	03/05/2019	-
USD		8,029	EUR 7,193	03/05/2019	(34)
USD		14,943	GBP 11,557	02/05/2019	(124)
USD		1,804	EUR 1,617	02/05/2019	(8)
USD		3,663	GBP 2,835	03/05/2019	(34)
<b>TOTAL</b>					<b>(108,500)</b>

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

O/S

## Notes to the Financial Statements (continued)

### For the period ended April 30, 2019

#### 6 - Distribution Policy

##### *Accumulating Share Classes*

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

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

##### *Distributing Share Classes*

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

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

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

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

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

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Ex-date</b>	<b>Pay date</b>	<b>Amount per share</b>
RBC Funds (Lux) - Global Equity Focus Fund	B (dist) GBP	November 2, 2018	November 8, 2018	USD 1.0000
RBC Funds (Lux) - Global Equity Focus Fund	B (dist) GBP (Hedged)	November 2, 2018	November 8, 2018	USD 1.0000
RBC Funds (Lux) - Global Equity Focus Fund	O (dist) USD	November 2, 2018	November 8, 2018	USD 0.7500
RBC Funds (Lux) - European Equity Focus Fund	B (dist) GBP (Hedged)	November 2, 2018	November 8, 2018	USD 1.5000
RBC Funds (Lux) - Emerging Markets Value Equity Fund	B (dist) GBP (Hedged)	November 2, 2018	November 8, 2018	USD 2.0000
RBC Funds (Lux) - Emerging Markets Equity Fund	B (dist) GBP	November 2, 2018	November 8, 2018	USD 1.5000
RBC Funds (Lux) - Emerging Markets Equity Fund	B (dist) GBP (Hedged)	November 2, 2018	November 8, 2018	USD 1.5000
RBC Funds (Lux) - Global Resources Fund	B (dist) GBP (Hedged)	November 2, 2018	November 8, 2018	USD 1.3000
RBC Funds (Lux) - Global Bond Fund	B (dist) GBP (Hedged)	November 2, 2018	November 8, 2018	USD 0.3500
RBC Funds (Lux) - Global Bond Fund	O (dist) GBP (Hedged)	November 2, 2018	November 8, 2018	USD 0.5000
RBC Funds (Lux) - Global Bond Fund	B (dist) GBP (Hedged)	February 1, 2019	February 7, 2019	USD 0.2000
RBC Funds (Lux) - Global Bond Fund	O (dist) GBP (Hedged)	February 1, 2019	February 7, 2019	USD 0.3000

#### 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.

## Notes to the Financial Statements (continued)

### For the period ended April 30, 2019

#### 7 - Swing pricing (continued)

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) - Vision Global Horizon Equity Fund\*  
RBC Funds (Lux) - European Equity Focus Fund  
RBC Funds (Lux) - Canadian Equity Value Fund  
RBC Funds (Lux) - U.S. Equity Focus Fund\*  
RBC Funds (Lux) - U.S. Small Cap Equity Fund  
RBC Funds (Lux) - Asia ex-Japan Equity Fund  
RBC Funds (Lux) - Japan Ishin Fund\*  
RBC Funds (Lux) - China Champions Fund\*  
RBC Funds (Lux) - Emerging Markets Value Equity Fund  
RBC Funds (Lux) - Emerging Markets Equity Fund  
RBC Funds (Lux) - Emerging Markets Equity Focus Fund\*  
RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund  
RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund  
RBC Funds (Lux) - Global Resources Fund

As at April 30, 2019, the Swing Pricing mechanism impacted the Sub-Fund as follows:

Sub-Fund	Unswung Total Net Assets	Swing Pricing Adjustment	Swung Total Net Assets
RBC Funds (Lux) - Global Equity Focus Fund	493,753,465	493,753	494,247,218

#### 8 - 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, 2019, 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, 2019 are disclosed in note 5 to the Semi-Annual Report.

\* Please refer to Note 1.

Notes to the Financial Statements (continued)  
For the period ended April 30, 2019

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

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.

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

**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.

**9 - Subsequent Events**

The following dividends will be distributed:

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Ex-date</b>	<b>Pay date</b>	<b>Amount per share</b>
RBC Funds (Lux) - Global Bond Fund	O1 (dist) GBP (Hedged)	May 2, 2019	May 8, 2019	USD 0.2500
RBC Funds (Lux) - Global Bond Fund	O (dist) GBP (Hedged)	May 2, 2019	May 8, 2019	USD 0.3000



## Information Concerning the Remuneration Policy

Candriam Luxembourg holds a double license, 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, 2018, 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 11,285,271.
- Total gross amount of variable remunerations paid: EUR 5,253,519.
- Number of beneficiaries: 111.

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.

- Aggregate amount of the remunerations of the senior management: EUR 3,496,549.
- 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 1,343,189.

The remuneration policy was last reviewed by the remuneration committee of Candriam Luxembourg on January 31, 2019 and was adopted by the board of directors of Candriam Luxembourg.