



RBC BlueBay Emerging Market Debt Fund*

Investment Approach

Invests predominantly in fixed income securities issued by emerging market countries or issuers based in such countries. The Fund seeks to generate excess returns via superior country and issue selection through an in-depth country and security selections process focusing on value in external credit spreads, local currencies and local interest rates. Particular emphasis is given to avoiding deteriorating credits and one-off currency devaluations.

Investment Performance (as of 9.30.17)

Without Sales Charge	Total Returns		Average Annual Total Returns			
	Quarter	YTD	1 Year	3 Years	5 Years	Since Inc.
A Shares	4.13%	12.01%	5.94%	2.27%	0.74%	2.51%
I Shares	4.31%	12.30%	6.23%	2.48%	0.97%	2.74%
R6 Shares	4.30%	12.29%	6.34%	2.55%	1.07%	2.85%
JPM EMBI Global Diversified Index*	2.63%	8.99%	4.61%	6.50%	4.91%	6.81%*

With Maximum Sales Charge - Average Annual Total Returns	1 Year	3 Years	5 Years	Since Inc.
A Shares	1.47%	0.81%	-0.12%	1.76%

Calendar Year Returns	2016	2015	2014	2013	2012
A Shares	6.45%	-7.95%	-0.31%	-7.67%	14.81%
I Shares	6.68%	-7.75%	-0.18%	-7.44%	15.09%

*Since inception 11.30.11

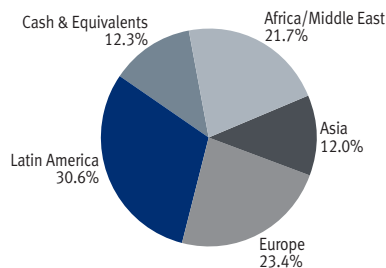
Note: Class I and R6 Shares do not have sales charges.

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. For performance data current to the most recent month-end, visit our website at <https://us.rbcgam.com/mutual-funds> after the seventh business day after month-end or call 800.973.0073. Class A performance with maximum sales charge reflects a maximum 4.25% sales charge.

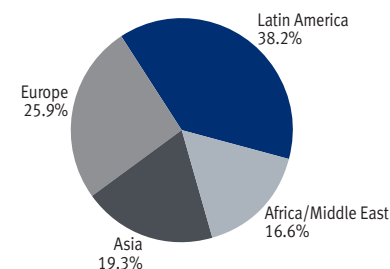
Performance shown reflects contractual fee waivers. Without such waivers, total returns would be reduced. Performance does not reflect the 2% fee on shares redeemed or exchanged within 30 days of purchase. If such redemption fee was included, performance would be reduced. Performance shown for a share class before its inception is based on the performance of the share class with the earliest inception date and adjusted to reflect the fees and expenses, and any applicable sales charges of the share class shown.

Regional Breakdown

Fund



Index



*The Fund changed its name from RBC BlueBay Emerging Market Select Bond Fund, and changed its benchmark and one of its portfolio managers effective 11.1.17.

†The Adviser has contractually agreed to waive fees and/or pay operating expenses to limit the Fund's total expenses (excluding brokerage and other investment-related costs, interest, taxes, dues, fees and other charges of governments and their agencies, extraordinary expenses such as litigation and indemnification, other expenses not incurred in the ordinary course of the Fund's business and acquired fund fees and expenses) to 1.12% for Class A, 0.87% for Class I and 0.82% for Class R6. This expense limitation agreement is in place until 1.31.19 and may not be terminated by the Adviser before that date. Net expense ratios are as of the most recent prospectus dated 11.1.17 and applicable to investors.

Fund Facts

Expense Ratio:

	Gross	Net ¹
A Shares	4.55%	1.13%
I Shares	1.80%	0.88%
R6 Shares	1.79%	0.83%

CUSIP:

A Shares	74926P456
I Shares	74926P399
R6 Shares	74933U407

Ticker:

A Shares	RESAX
I Shares	RBESX
R6 Shares	RBERX

Minimum Initial Investment:

A Shares	\$2,500
I Shares	\$1 million
R6 Shares	\$1 million

Inception Date:

A Shares	11.27.13
I Shares	11.30.11
R6 Shares	12.27.16

Net Fund Assets: \$18.56 million

Investment Team*

David Dowsett

Investment Experience: 22 years

Polina Kurdyavko

Investment Experience: 16 years

- **Experience:** the investment team has an average investment experience of 16 years
- **Valued Input from Investment Committee:** macro backdrop and perspective provided by forum of senior investment professionals across all BlueBay product areas
- **Dedicated Research:** supported by dedicated units of analysts and traders whose coverage includes sovereign, local currency and corporate debt, all based in London

Fund Characteristics

	Fund	Index
Effective Duration	5.40 years	6.81 years
Spread Duration	2.90 years	6.69 years
Number of Issues	90	627
Number of Issuers	35	148
Average Holdings Weight	0.99	0.16

Risk Characteristics

Standard Deviation	8.21%
Tracking Error	3.38%
Information Ratio	-1.20

Top Ten Holdings (% of market value)

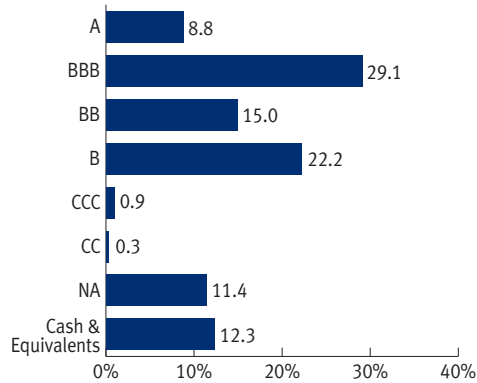
Company Name	Weight
Republic of South Africa 12/21/26	10.50%
Turkey Govt. Bond 2/24/27	4.70%
Brazil Notas do Tesouro Nacional 1/1/21	4.46
Russia Federal Bond-OFZ 8/16/23	3.23
Republic of Poland 7/25/27	2.65
Russia Federal Bond-OFZ 2/3/27	2.30
Bolivian Govt Intl Bond 3/20/28	2.27
Mexican Bonos 12/5/24	2.16
Argentina POM Politica Monetaria 6/21/20	2.15
Argentine Bonos del Tesoro. 10/3/21	2.12
	1.57

Why BlueBay?

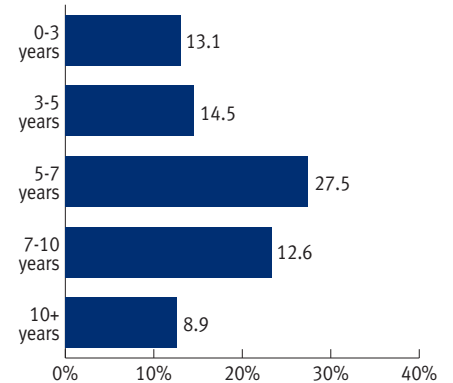
- Investing in emerging market debt since 2002 and local currency debt since 2005
- Manages a suite of long-only and alternative emerging market debt products encompassing dedicated funds for hard currency, local currency and corporate debt
- Dedicated emerging market team; 33 investment professionals with an average experience of 16 years
- Portfolio managers are supported by a team of emerging market analysts with a range of expertise across both corporate and sovereign emerging markets; the team also benefits from the expertise of the high yield and investment grade groups
- Long-standing and strong relationships with issuers and counterparties across the emerging market universe

Source: BlueBay Asset Management

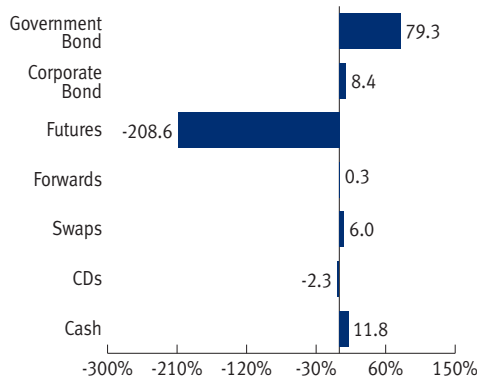
Credit Quality



Duration Distribution



Asset Breakdown



Top/Bottom Local Currency Rates (Duration/Years)

Country	Relative
South Africa	0.31
Turkey	0.22
Mexico	0.19
India	0.18
Russia	0.11
South Korea	-0.19
Thailand	-0.13
Colombia	-0.10
Czech Republic	-0.10
Philippines	-0.01

Credit Quality - is subject to change and reflects the rating closest to the arithmetic average among S&P, Moody's, and Fitch. If two ratings are equally close to the average, the lower is shown. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund or its shares.

Effective Duration - a weighted average duration calculation for bonds with embedded options. It takes into account that expected cash flows will fluctuate as interest rates change. Duration measures the sensitivity of a bond's price to changes in interest rates.

Information Ratio - a risk-adjusted return measurement of a portfolio's ability to generate excess returns consistently and is calculated using a portfolio's tracking error and excess return relative to its benchmark to determine reward per unit of active risk.

Spread Duration - an estimate of how much the price of a bond will change when the spread of the bond changes and therefore a measurement of price volatility.

Standard Deviation - a volatility measurement and represents the average, or standard, deviation of a return series from its mean, or average, return.

Tracking Error - a volatility measurement and represents the average, or standard, deviation of a return series from its mean, or average, return.

The J.P. Morgan Emerging Market Bond Index tracks the performance of U.S. dollar-denominated Brady bonds, Eurobonds, and traded loans issued by sovereign and quasi-sovereign entities in emerging markets. The J.P. Morgan Emerging Market Bond Index Global Diversified limits the weights of countries with larger debt stocks by including only a specified portion of these countries' eligible current face amounts of debt outstanding. You cannot invest directly in an index.

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Current and future holdings are subject to risk.

Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower- and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The Fund invests in foreign securities, which involve greater volatility and political, economic, and currency risks, and differences in accounting methods.

These risks may be greater in emerging markets. The Fund invests in securities issued by smaller companies, which involve greater risks such as more volatility and less liquidity than larger companies. The Fund may invest in derivatives, which involve special risks including correlation, counterparty, liquidity, operational, accounting, and tax risks. These risks, in certain cases, may be greater than risks presented by more traditional investments. The Fund is non-diversified, which means it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual security volatility than a diversified fund. These risks are described more fully in the prospectus.

Before investing, you should consider carefully a fund's investment objectives, risks, charges, and expenses. This and other information is in the prospectus, which you can request by visiting <https://us.rbcgam.com/mutual-funds/literature/content/default.js> or calling 800.422.2766. Please read the prospectus carefully before investing.

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NOT FDIC INSURED. NO BANK GUARANTEE. MAY LOSE VALUE.

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