



RBC Funds (Lux)

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

Annual Report, including Audited Financial Statements
for the year ended October 31, 2018

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Management and Administration

BOARD OF DIRECTORS OF THE FUND

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Independent Consultant
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Switzerland

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Vice President and Head, Investment Policy of RBC Global Asset Management Inc.
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Toronto, Ontario
Canada M5V 3K7

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

Clive BROWN (as of April 24, 2018)
Chief Executive Officer of RBC Global Asset Management (UK) Limited
Riverbank House
2 Swan Lane
London EC4R 3BF
United Kingdom

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

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PROMOTER, INVESTMENT MANAGER AND DISTRIBUTOR

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Toronto, Ontario
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SUB-INVESTMENT MANAGERS

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Riverbank House
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United Kingdom

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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
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Grand Duchy of Luxembourg

LEGAL ADVISOR

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

General Information

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

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

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

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

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

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

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

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

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

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

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

RBC Funds (Lux) - 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

*The Sub-Fund RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund launched on October 10, 2018.

**The Sub-Fund RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund launched on July 5, 2018.

Report of the Board of Directors

Dear Shareholders:

We are pleased to provide you with this annual report for RBC Funds (Lux) (the "Fund") for the year ended October 31, 2018.

The Fund

The Fund is an open-ended investment company with variable capital. The Fund has multiple Sub-Funds, each of which has its own investment policy and restrictions. During the year, the total net assets of the Fund increased to US\$1.5 billion at year end from US\$1.1 billion. The Fund launched two Sub-Funds during the year as follows:

- 1) RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund on October 10, 2018
- 2) RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund on July 5, 2018

The Fund also liquidated and closed the RBC Funds (Lux) - Mid Cap Value Equity Fund on January 10, 2018.

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

As of October 31, 2018, the Fund and certain specific Sub-Funds are currently registered for distribution in the Grand Duchy of Luxembourg, Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy (institutional investors only), the Netherlands, Norway, Singapore (restricted availability), Spain, Sweden, Switzerland and the United Kingdom.

Responsibility of the Directors

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

ALFI Code of Conduct

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

Annual General Meeting

The Annual General Meeting of the Fund will be held on April 4, 2019.

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

The Board of Directors
Luxembourg, January 29, 2019

Review of the Sub-Funds

RBC Funds (Lux) – Global Equity Focus Fund

The Fund returned 2.4% during the 12-month period, outperforming the 1.2% gain in the benchmark. Relative returns were driven by strong stock selection.

U.S. discount retailer TJX was the biggest contributor to the Fund's returns on the back of strong sales and a generally buoyant retail environment. Other top performers during the period included UnitedHealth, the U.S. health-services provider; Estee Lauder, the U.S. global cosmetics brand; and Amazon, the U.S.-based online retailer and provider of computing services.

The stock that held back the Fund's returns the most was Belgium-listed global brewer AB InBev, which was hurt by a slowdown in emerging markets, especially in the company's significant Brazilian and South African markets. Mohawk, a U.S. flooring manufacturer, had a negative impact on performance as the company experienced increased costs for raw materials, transport and labour, resulting in the elimination of the stock in the portfolio. Deutsche Post DHL, the German shipping company, was also among the holdings that held back returns.

RBC Funds (Lux) – European Equity Focus Fund

The Fund lost 7.2% during the 12-month period, underperforming the 5.8% decline in the benchmark.

Geopolitical issues dominated during the period, with Brexit negotiations reaching a critical stage and trade tensions intensifying between the U.S. and many of its trading partners.

Asset allocation and stock selection both had a negative impact on relative returns during the period. From an asset-allocation perspective, an underweight position in the Energy sector held back returns the most. Stock selection in the Financials sector was positive for performance, with holdings London Stock Exchange and Hargreaves Lansdown among the top-performing securities. Stock selection was weakest in the Health Care and Information Technology sectors. Micro Focus, a U.K. based software and services company, held back relative returns the most.

The outlook remains mixed and there has been a shift towards the defensive sectors of the market. The portfolio manager's approach is anchored in finding companies that require less significant amounts of capital. As such, the portfolio manager is unlikely to rotate the portfolio in reaction to macroeconomic outcomes.

RBC Funds (Lux) – Canadian Equity Value Fund

The Fund lost 3.2% during the 12-month period, outperforming the 3.4% decline in the benchmark.

Asset weighting provided a positive contribution to Fund returns, primarily because of an underweight position in the Materials sector and overweight exposure to the Industrials sector. Security selection also contributed to relative performance.

Within the Energy sector, the Fund benefited from an overweight position in MEG Energy, which received a \$3.3 billion hostile takeover bid from Husky Energy and was the subject of speculation that a higher offer might be forthcoming. An overweight position in Canadian Pacific Railway also had a positive impact on relative returns. The company's earnings benefited from increased demand to ship crude oil by rail after successful efforts to block or postpone pipeline construction in Canada.

On the negative side, the Fund's overweight position in PrairieSky Royalty, a stock in the Energy sector, weighed on returns. The shares retreated on concern about the impact that production concerns will have on the company's growth.

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

The Fund lost 8.9% during the 12-month period, underperforming the 0.6% decline in the benchmark. Adverse stock selection drove the underperformance, while the impact of sector-allocation decisions had a neutral impact.

It was a volatile year for the small-cap equity market. A slow start to the year was followed by broad gains and subsequent broad declines late in the period.

Stock selection was most negative in the Consumer Discretionary sector, with Dana Inc. and Universal Electronics detracting the most from the portfolio's returns. Within the Industrials sector, NN Inc. also weighed on performance. The negative impact of these and other holdings more than offset the positive impact of stock selection in the Real Estate and Information Technology sectors. In terms of sector allocation, the Fund's modest underweight position in the weak performing Energy sector contributed the most to returns, while a slight underweight allocation to the strong performing Health Care sector held back returns.

We believe that risks associated with trade tensions and budget deficits, while real, do not pose extreme threats to the expansion. This time around, the U.S. economy and markets are on a sounder footing.

Review of the Sub-Funds (continued)

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

The Fund lost 12.2% during the period, outperforming the 13.6% decline in the benchmark.

The Asian macroeconomic environment deteriorated sharply during the 12-month period, given aggressive actions by the Trump administration to force trade concessions, principally from China but also other U.S. trade partners. Moreover, rising interest rates and a strong U.S. dollar proved challenging, as always, for emerging markets in Asia, particularly those with current-account deficits such as India and Indonesia. Higher oil prices were also an issue.

The outperformance of the Fund was driven largely by security selection in China and India. The Fund's exposure to the Consumer Discretionary and Communication Services sectors aided returns, as did Chinese equities such as Shenzhou International, Nike's largest supplier, and Alibaba Group. Higher-quality Chinese stocks offset the generally negative performance in Chinese equity markets. HDFC Bank, a leading Indian private bank, was a positive contributor to returns. Tencent Holdings, a Chinese online-gaming and social media company, and Yes Bank, an Indian financial institution, held back returns.

RBC Funds (Lux) – Emerging Markets Value Equity Fund

Over the past fiscal year, the Fund lost 16.5%, underperforming the 12.5% decline in the benchmark.

Sentiment toward emerging-market equities turned negative and remained so for most of the 12-month period, reversing from the strong performance of 2017. The change was triggered largely by geopolitical tensions, rising U.S. interest rates and related strengthening U.S. dollar, and the aggressive efforts by President Trump to secure trade concessions. Investors were also focused on political events including elections in Mexico and Brazil.

Asset allocation contributed to overall returns during the period, while stock selection had a negative impact. The Fund's overweight position in the Energy sector was a positive for relative performance, with holdings in Petrobras and Lukoil among the top-performing stocks during the period. Stock selection in the Financials and Information Technology sectors hurt performance during the period. Holdings in Macronix and Banco Macro were among those that held back returns the most.

RBC Funds (Lux) – Emerging Markets Equity Fund

The Fund lost 10.4% during the 12-month period, outperforming the 12.5% decline in the benchmark.

Sentiment toward emerging-market equities turned negative and remained so for most of the 12-month period, reversing from the strong performance of 2017. The change was triggered largely by geopolitical tensions, rising U.S. interest rates and related strengthening U.S. dollar, and the aggressive efforts by President Trump to secure trade concessions. Investors were also focused on political events including elections in Mexico and Brazil.

Sector positioning had a negative impact on the Fund's relative performance, while country positioning and stock selection contributed. From an asset-allocation perspective, the Fund's underweight in the Energy sector hurt performance while an overweight allocation to the Financials sector contributed. Stock selection was strongest in the Information Technology and Financials sectors, notably due to the Fund's holdings in TCS and FirstRand. Stock selection in the Industrials sector had a negative impact on relative performance.

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

Over the past fiscal year, the Fund lost 11.9%, outperforming the 17.2% decline in the benchmark. Small-cap equities lagged the broader emerging-market index, where all sectors posted losses during the period.

Sentiment toward emerging-market equities turned negative and remained so for most of the 12-month period, reversing from the strong performance of 2017. The change was triggered largely by geopolitical tensions, rising U.S. interest rates and related strengthening U.S. dollar, and the aggressive efforts by President Trump to secure trade concessions. Investors were also focused on political events including elections in Mexico and Brazil.

Sector allocation and particularly strong stock selection contributed to the Fund's outperformance during the period. Stock selection was especially strong in the Financials sector, where AEON Thana, the Thai financial-services company, contributed the most to relative returns. Stock selection in the Information Technology sector also contributed to relative returns, with the Indian information-technology services company Cyient among the top performers.

Review of the Sub-Funds (continued)

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

The Fund was launched on October 10, 2018. Performance data is not provided for a fund in existence for less than one year.

Amid poor investor sentiment toward emerging-market equities, GDP estimates for 2018 and 2019 have begun to drift lower in China, South Africa, Brazil and Malaysia. However, the longer-term case for emerging markets remains intact. Emerging-market currencies offer attractive yields, and their valuations are attractive. Moreover, rising incomes and increasing urbanization in emerging markets continue to support the view that domestically orientated companies will benefit in the long term.

Changes in the value of the U.S. dollar have the biggest impact on emerging-market equities, with the two moving in opposite directions. While we do not have a strong view on the outlook for the U.S. dollar in the short to medium term, we note that long positioning and positive sentiment favouring the U.S. dollar are approaching extreme levels.

RBC Funds (Lux) – Global Resources Fund

The Fund lost 1.0% during the 12-month period, outperforming the 1.3% decline in the benchmark.

Commodity prices generally declined, with most trading closer to their lows at the end of the period. Crude-oil prices ceded some of the gains held for most of the year on speculation that the U.S. would not stringently enforce oil sanctions against Iran. Base metals declined amid U.S.-China trade tensions, while a robust U.S. dollar and expectations of further interest-rate hikes weighed on gold and other precious metals.

Within the Materials sector, holdings such as Kirkland Lake Gold and Arizona Mining added to relative returns, as did overweight positions in mining giants Rio Tinto and BHP Billiton and an underweight position in diversified-chemicals manufacturers. These positives were somewhat offset by the weak performance of investments in forestry stocks.

Within the Energy sector, overweight positions in ConocoPhillips and Total contributed to relative performance as did an underweight position in Schlumberger, These positives were offset somewhat by the underperformance of Halliburton.

RBC Funds (Lux) – Global Bond Fund

The Fund lost 0.5% during the 12-month period, underperforming the 0.5% rise in the benchmark. Global government bonds were mixed, with U.S. Treasuries posting losses while German bonds and Japanese bonds recorded gains.

With the global economy continuing to expand, the U.S. Federal Reserve raised its short-term interest rate four times, putting the fed funds rate at 2.25%, and continued to shrink its balance sheet. The yield on the U.S. 10-year bond soared to a seven-year high. Fixed-income markets in Europe and Japan benefited from bond purchases by the European Central Bank (the ECB) and the Bank of Japan. Investors expect the ECB to phase out asset purchases before the end of 2018 but keep the overnight interest rate steady until at least next summer. Italian government bonds underperformed amid rising political uncertainty.

The Fund's returns were boosted by a relative lack of exposure to U.S. fixed income. However, returns were held back by the Fund's higher exposure to Italian government bonds and emerging-market debt.

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

The Fund lost 3.3% during the 12-month period, underperforming the 3.0% decline in the benchmark.

Losses recorded by the U.S. investment-grade corporate bond market resulted mainly from rising Treasury yields and widening corporate-bond spreads relative to Treasuries. The 2-year Treasury yield increased 125 basis points and the 10-year Treasury yield was higher by 76 basis points. The extra yield required to own corporate bonds over Treasuries widened by 23 basis points, resulting in corporate bonds underperforming Treasuries by 47 basis points during the period.

The Fund's performance relative to the benchmark reflected a focus on investing in large companies with stable to improving credit profiles. Security selection in the Information Technology sector, the Communication Services sector, the consumer sectors and the insurance industry provided the strongest benefit. Conversely, the Fund's overweight allocation to the Utilities sector had a negative impact on relative returns, primarily due to the Fund's exposure to longer-term bonds.

Review of the Sub-Funds (continued)

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

The Fund was launched on July 5, 2018. Performance data is not provided for a fund in existence for less than one year.

We expect short-term U.S. interest rates to rise gradually as the U.S. Federal Reserve (Fed) continues to move rates higher at a gradual pace. However, the Fed will be limited in how quickly it can raise rates as it will likely have to contend with a flattening yield curve and slowing economic growth. We anticipate that the improved income that comes from investing at higher rates will drive bond returns, and positively impact the Fund.

RBC Funds (Lux) – Conservative Portfolio

Over the past fiscal year, the Fund lost 1.8%, underperforming the 0.4% decline in the benchmark.

Global bond yields rose during the 12-month period after major central banks tightened monetary policy or indicated plans to do so. Yields on German sovereign bonds rose less than those in North America and emerging markets as the European Central Bank continued to buy bonds amid concern about Brexit and Italy's finances, pushing investors into safe-haven German assets. Canadian bonds outperformed their U.S. counterparts in an environment of robust U.S. economic growth, which prompted the U.S. Federal Reserve to raise interest rates faster than the Bank of Canada.

The Fund's overweight position in equities and underweight position in fixed income had a positive impact on portfolio returns. Global stocks were mixed during the period, with U.S. equities rising amid accelerating earnings and superior economic growth. Canadian stocks fell as oil prices declined and investors grew concerned about housing prices. Emerging-markets performed the worst amid a strengthening U.S. dollar and trade tensions. We are retaining a modest overweight position in equities as we expect them to offer higher total returns than bonds over the medium term.

The Fund's returns were negatively impacted by exposure to the RBC Funds (Lux) Asia ex-Japan Equity Fund and the Threadneedle European Select Fund. The iShares Core S&P 500 ETF had a positive impact on returns.

RBC Funds (Lux) – Balanced Portfolio

Over the past fiscal year, the Fund lost 2.4%, underperforming the 0.3% decline in the benchmark.

Global bond yields rose during the 12-month period after major central banks tightened monetary policy or indicated plans to do so. Yields on German sovereign bonds rose less than those in North America and emerging markets as the European Central Bank continued to buy bonds amid concern about Brexit and Italy's finances, pushing investors into safe-haven German assets. Canadian bonds outperformed their U.S. counterparts in an environment of robust U.S. economic growth, which prompted the U.S. Federal Reserve to raise interest rates faster than the Bank of Canada.

The Fund's overweight position in equities and underweight position in fixed income had a positive impact on portfolio returns. Global stocks were mixed during the period, with U.S. equities rising amid accelerating earnings and superior economic growth. Canadian stocks fell as oil prices declined and investors grew concerned about housing prices. Emerging-markets performed the worst amid a strengthening U.S. dollar and trade tensions. We are retaining a modest overweight position in equities as we expect them to offer higher total returns than bonds over the medium term.

The Fund's returns were negatively impacted by exposure to the RBC Funds (Lux) Asia ex-Japan Equity Fund and the Threadneedle European Select Fund. The iShares Core S&P 500 ETF had a positive impact on returns.

RBC Funds (Lux) – Growth Portfolio

Over the past fiscal year, the Fund lost 3.2%, underperforming the 0.4% decline in the benchmark.

Global stocks were mixed during the period, with U.S. equities rising amid accelerating earnings and superior economic growth. Canadian stocks fell as oil prices declined and investors grew concerned about housing prices. Emerging-markets performed the worst amid a strengthening U.S. dollar and trade tensions. We are retaining a modest overweight position in equities as we expect them to offer higher total returns than bonds over the medium term.

The Fund's overweight position in equities and underweight position in fixed income had a positive impact on portfolio returns. Global bond yields rose during the 12-month period after major central banks tightened monetary policy or indicated plans to do so. Yields on German sovereign bonds rose less than those in North America and emerging markets as the European Central Bank continued to buy bonds amid concern about Brexit and Italy's finances, pushing investors into safe-haven German assets. Canadian bonds outperformed their U.S. counterparts in an environment of robust U.S. economic growth, which prompted the U.S. Federal Reserve to raise interest rates faster than the Bank of Canada.

The Fund's returns were negatively impacted by exposure to the RBC Funds (Lux) Asia ex-Japan Equity Fund and the Threadneedle European Select Fund. The iShares Core S&P 500 ETF had a positive impact on returns.

Review of the Sub-Funds (continued)

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

This Fund was liquidated and closed on January 10, 2018.

The decision for the liquidation was due to small fund size and lack of investor interest. Therefore, the Board felt it was no longer in the best interest of our investors to continue operating this Fund.



AUDIT REPORT

To the Shareholders of
RBC Funds (Lux)

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of RBC Funds (Lux) and of each of its sub-funds (the "Fund") as at October 31, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets as at October 31, 2018;
- the statement of investments as at October 31, 2018;
- the combined statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
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Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

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

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

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

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, January 29, 2019



Serene Shtayyeh

RBC Funds (Lux) - Global Equity Focus Fund

Statement of Investments
as at October 31, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	EUR	159,330	16,446,447	11,759,650	2.84
			16,446,447	11,759,650	2.84
Germany					
DEUTSCHE POST AG	EUR	421,753	15,491,015	13,356,389	3.22
			15,491,015	13,356,389	3.22
Great Britain					
CRODA INTERNATIONAL PLC	GBP	148,027	9,166,009	9,116,621	2.20
INTERCONTINENTAL HOTELS GROUP	GBP	201,645	11,348,578	10,589,493	2.56
RIO TINTO PLC /REG.	GBP	155,327	7,893,392	7,548,771	1.82
ST JAMES PLACE PLC	GBP	477,866	7,083,050	6,188,363	1.49
			35,491,029	33,443,248	8.07
Hong Kong					
AIA GROUP LTD	HKD	1,273,866	10,027,219	9,644,115	2.33
			10,027,219	9,644,115	2.33
India					
HOUSING DEVT. FIN. CORP /ADR	USD	85,586	7,011,730	7,609,451	1.84
HDFC BANK LTD	INR	310,230	8,645,134	8,020,844	1.93
			15,656,864	15,630,295	3.77
Ireland					
PADDY POWER BETFAIR PLC	EUR	2,400	327,951	207,212	0.05
PADDY POWER PLC	GBP	80,546	8,721,983	6,916,066	1.67
			9,049,934	7,123,278	1.72
Japan					
MISUMI GROUP INC	JPY	320,298	9,031,917	6,431,221	1.55
NIDEC CORP	JPY	91,674	11,492,337	11,770,472	2.84
			20,524,254	18,201,693	4.39
Netherlands					
UNILEVER CERT. OF SHS	EUR	312,767	17,351,216	16,841,940	4.07
			17,351,216	16,841,940	4.07
South Africa					
NASPERS LTD N	ZAR	43,278	9,197,167	7,598,815	1.83
			9,197,167	7,598,815	1.83
Switzerland					
ROCHE HOLDING AG /GENUSSSCHEIN	CHF	86,707	21,038,604	21,127,244	5.10
			21,038,604	21,127,244	5.10
Taiwan					
TAIWAN SEMICONDUCT. MANUF /SADR	USD	332,159	12,117,666	12,655,258	3.06
			12,117,666	12,655,258	3.06

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

RBC Funds (Lux) - Global Equity Focus Fund

Statement of Investments (continued)
as at October 31, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
United States of America					
ALPHABET INC -A-	USD	13,531	13,567,319	14,756,638	3.56
AMAZON COM INC	USD	9,097	11,043,636	14,537,097	3.51
AMERICAN WATER WORKS CO INC	USD	48,400	4,297,962	4,284,852	1.03
BLACKSTONE GROUP LP	USD	413,306	13,266,118	13,374,582	3.23
CITIGROUP INC	USD	86,611	5,864,457	5,669,556	1.37
DANAHER CORP	USD	188,396	17,449,512	18,726,562	4.52
EOG RESOURCES INC.	USD	186,736	18,998,432	19,670,770	4.75
ESTEE LAUDER CO -A-	USD	115,492	13,448,263	15,873,220	3.83
FIRST REPUBLIC BANK	USD	212,577	19,666,285	19,342,381	4.67
FORTIVE CORP	USD	254,646	17,585,988	18,907,466	4.56
GARTNER INC. *OPA*	USD	99,678	12,312,709	14,704,499	3.55
INCYTE CORPORATION	USD	79,500	6,471,160	5,153,190	1.24
MARKETAXESS HOLDING INC	USD	42,200	8,134,059	8,848,074	2.13
MICROSOFT CORP	USD	139,000	12,336,171	14,846,590	3.58
SVB FINANCIAL GROUP	USD	46,300	10,659,261	10,983,749	2.65
TJX COMPANIES INC	USD	178,227	14,456,054	19,583,583	4.73
UNITEDHEALTH GROUP INC	USD	97,034	19,969,439	25,359,836	6.12
			219,526,825	244,622,645	59.03
Total Shares			401,918,240	412,004,570	99.43
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			401,918,240	412,004,570	99.43
Total Investment Portfolio			401,918,240	412,004,570	99.43

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

RBC Funds (Lux) - Global Equity Focus Fund

Geographic Portfolio Breakdown
as at October 31, 2018

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	59.03
Great Britain	8.07
Switzerland	5.10
Japan	4.39
Netherlands	4.07
India	3.77
Germany	3.22
Taiwan	3.06
Belgium	2.84
Hong Kong	2.33
South Africa	1.83
Ireland	1.72
	99.43

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

RBC Funds (Lux) - European Equity Focus Fund

Statement of Investments
as at October 31, 2018

(Expressed in EUR)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Denmark					
CHRISTIAN HANSEN HOLDING A/S	DKK	2,224	122,626	198,469	2.63
NOVO NORDISK A/S /-B-	DKK	9,069	408,674	346,311	4.60
NOVOZYMES SHS -B-	DKK	4,793	201,198	209,109	2.77
			732,498	753,889	10.00
Finland					
KONE OYJ -B-	EUR	3,179	131,446	136,761	1.81
SAMPO PLC A	EUR	7,150	316,883	290,719	3.86
			448,329	427,480	5.67
France					
ESSILOR INTERNATIONAL	EUR	1,711	191,750	206,603	2.74
LVMH ACT.	EUR	1,242	294,792	333,850	4.43
			486,542	540,453	7.17
Germany					
BAYER	EUR	2,088	230,408	141,525	1.88
CONTINENTAL AG	EUR	1,419	269,193	207,103	2.75
HENKEL /VORZUG	EUR	2,350	258,801	226,963	3.01
SYMRISE AG	EUR	1,984	118,958	147,133	1.95
			877,360	722,724	9.59
Great Britain					
ASHTREAD GROUP PLC	GBP	8,666	170,841	189,151	2.51
BARRATT DEVEL. PLC	GBP	25,166	157,844	145,872	1.94
BT GROUP PLC	GBP	58,943	269,190	159,895	2.12
HARGREAVES LANSDOWN PLC	GBP	8,856	156,734	186,557	2.47
LSE GROUP	GBP	6,750	267,864	328,459	4.36
RELX PLC	EUR	14,947	241,239	261,124	3.46
RIGHTMOVE PLC	GBP	24,045	111,569	122,604	1.63
ROYAL DUTCH SHELL PLC -A-	EUR	11,125	280,531	313,280	4.16
SCHRODERS PLC	GBP	7,677	315,493	232,019	3.08
UNILEVER PLC	GBP	8,476	363,582	396,341	5.26
			2,334,887	2,335,302	30.99
Ireland					
CRH PLC	GBP	5,928	186,334	157,032	2.08
DCC	GBP	2,408	195,067	182,347	2.42
PADDY POWER PLC	GBP	2,832	253,624	214,615	2.85
RYANAIR HOLDINGS PLC /SADR	USD	2,986	221,901	218,208	2.90
			856,926	772,202	10.25
Italy					
RECORDATI IND CHIMICA /POST RAG	EUR	4,159	102,024	124,437	1.65
			102,024	124,437	1.65
Netherlands					
ASML HOLDING NV	EUR	911	140,462	137,488	1.82
HEINEKEN NV	EUR	2,849	230,521	226,781	3.01

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

RBC Funds (Lux) - European Equity Focus Fund

Statement of Investments (continued)
as at October 31, 2018

(Expressed in EUR)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
ING GROUP NV	EUR	22,573	316,211 687,194	236,565 600,834	3.14 7.97
Spain					
CAIXABANK	EUR	48,527	205,829 205,829	173,775 173,775	2.31 2.31
Sweden					
ASSA ABLOY AB	SEK	9,345	168,926	164,688	2.18
ATLAS COPCO AB	SEK	4,643	109,567	101,596	1.35
SWEDBANK AB -A-	SEK	8,887	186,814 465,307	176,870 443,154	2.35 5.88
Switzerland					
ROCHE HOLDING AG /GENUSSSCHEIN	CHF	1,382	320,716 320,716	297,199 297,199	3.94 3.94
Total Shares			7,517,612	7,191,449	95.42
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			7,517,612	7,191,449	95.42
Total Investment Portfolio			7,517,612	7,191,449	95.42

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

RBC Funds (Lux) - European Equity Focus Fund

Geographic Portfolio Breakdown
as at October 31, 2018

(expressed as a percentage of net assets)

Geographical breakdown	%
Great Britain	30.99
Ireland	10.25
Denmark	10.00
Germany	9.59
Netherlands	7.97
France	7.17
Sweden	5.88
Finland	5.67
Switzerland	3.94
Spain	2.31
Italy	1.65
	95.42

RBC Funds (Lux) - Canadian Equity Value Fund

Statement of Investments
as at October 31, 2018

(Expressed in CAD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Aerospace Technology					
AIR CANADA VT AND VAR VT SHS	CAD	12,500	311,836	312,250	0.54
			311,836	312,250	0.54
Agriculture and Fishing					
NUTRIEN LTD	CAD	16,722	1,070,568	1,165,356	2.03
			1,070,568	1,165,356	2.03
Automobile Industry					
MAGNA INTERNATIONAL INC	CAD	6,380	531,661	413,488	0.72
			531,661	413,488	0.72
Banks and Financial Institutions					
BANK OF MONTREAL	CAD	11,110	1,092,410	1,093,557	1.90
BANK OF NOVA SCOTIA	CAD	36,003	2,866,753	2,543,612	4.42
CANAD. IMPER. BK OF COMMERCE	CAD	11,750	1,381,294	1,335,740	2.32
NATIONAL BANK OF CANADA	CAD	4,602	284,654	275,016	0.48
ROYAL BANK OF CANADA	CAD	43,930	4,351,403	4,213,766	7.33
TORONTO DOMINION BK	CAD	52,341	3,714,441	3,822,463	6.65
			13,690,955	13,284,154	23.10
Chemicals					
METHANEX CORP	CAD	2,156	153,112	183,799	0.32
			153,112	183,799	0.32
Electronic Semiconductor					
ONEX CORP /SUB. VOT.	CAD	4,697	438,299	406,525	0.71
			438,299	406,525	0.71
Electronics and Electrical Equipment					
BLACKBERRY LTD SHS	CAD	16,350	231,629	198,653	0.34
ROGERS COMMUN. /B. N-V. *OPR*	CAD	14,080	905,820	954,483	1.66
SNC LAVALIN GROUP INC	CAD	13,080	696,764	614,760	1.07
			1,834,213	1,767,896	3.07
Energy					
ALTAGAS LTD	CAD	8,600	144,776	142,330	0.25
VERMILION ENERGY INC	CAD	12,000	448,777	418,920	0.73
			593,553	561,250	0.98
Environmental Services & Recycling					
WASTE CONNECTIONS INC	CAD	11,005	947,101	1,107,543	1.93
			947,101	1,107,543	1.93
Food and Distilleries					
GEORGE WESTON LTD	CAD	2,000	193,691	191,500	0.33
MAPLE LEAF FOODS INC	CAD	13,382	452,058	400,657	0.70
SAPUTO GRP I. /WHEN ISSUED	CAD	5,756	255,427	230,873	0.40
			901,176	823,030	1.43

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

RBC Funds (Lux) - Canadian Equity Value Fund

Statement of Investments (continued)
as at October 31, 2018

(Expressed in CAD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Forest Products and Paper Industry					
INTERFOR CORPORATION COMMON	CAD	20,104	362,131	292,714	0.51
			362,131	292,714	0.51
Graphic Art, Publishing					
THOMSON-REUTERS CORP	CAD	13,278	708,483	813,543	1.41
TRANSCONTINENTAL	CAD	14,800	376,592	320,716	0.56
			1,085,075	1,134,259	1.97
Holding and Finance Companies					
ELEMENT FLEET MANAGEMENT CORP	CAD	19,854	136,416	153,868	0.27
ENBRIDGE INCOME FUND HOLDINGS	CAD	3,680	108,266	112,130	0.20
FAIRFAX FIN. HLDS /SUB. VOT *OPR*	CAD	1,227	821,965	784,912	1.36
POWER CORP. CANADA	CAD	16,768	536,643	455,754	0.79
PREMIUM BRANDS HOLDINGS CORP	CAD	1,847	190,898	163,515	0.28
RESTAURANT BRANDS INTL INC	CAD	6,163	474,880	444,476	0.77
TRICON CAPITAL GROUP	CAD	12,483	141,611	130,572	0.23
			2,410,679	2,245,227	3.90
Industrials					
BOMBARDIER INC -B-	CAD	88,813	280,066	283,314	0.49
			280,066	283,314	0.49
Insurance					
INTACT FIN	CAD	1,962	202,582	204,068	0.35
MANULIFE FINANCIAL CORP	CAD	60,773	1,529,797	1,259,824	2.19
SUN LIFE FINANCIAL INC	CAD	19,312	978,687	931,032	1.62
			2,711,066	2,394,924	4.16
Internet Software					
CGI GROUP INC. /SUB. VOT. A	CAD	8,648	611,942	703,082	1.22
OPEN TEXT CORP	CAD	10,059	450,582	447,022	0.78
			1,062,524	1,150,104	2.00
Investment Funds					
AGF MANAGEMENT LTD B /NON-VOT.	CAD	23,505	160,606	126,692	0.22
			160,606	126,692	0.22
Leisure					
GREAT CANADIA. GAMING CORP	CAD	5,520	224,792	234,048	0.40
RECIPE UNLIMITED CORPORATION	CAD	11,380	289,536	309,081	0.54
			514,328	543,129	0.94
Materials					
FIRST QUANTUM MINERALS LTD	CAD	18,980	333,400	249,397	0.43
KINROSS GOLD CORP	CAD	21,950	115,613	75,069	0.13
			449,013	324,466	0.56
Mechanics, Machinery					
ATS AUTOMATION TOOL	CAD	16,520	255,502	319,827	0.56
			255,502	319,827	0.56
Mines, Heavy Industries					
CAMECO CORP.	CAD	22,777	297,862	321,156	0.56
PRAIRIESKY ROYALTY LTD	CAD	17,280	540,610	345,600	0.60

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

RBC Funds (Lux) - Canadian Equity Value Fund

Statement of Investments (continued)
as at October 31, 2018

(Expressed in CAD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
TECK RESOURCES /-B-	CAD	13,252	382,247 1,220,719	360,587 1,027,343	0.63 1.79
Miscellaneous					
CCL INDUSTRIES -B- /NON VOT.	CAD	3,800	232,672 232,672	210,444 210,444	0.37 0.37
News Transmission					
BCE INC	CAD	18,014	1,089,587	917,813	1.60
QUEBECOR INC	CAD	24,343	568,962	628,536	1.09
SHAW COMMUNICATIONS -B /NON-VOT	CAD	22,107	633,194	541,843	0.94
TELUS CORP	CAD	15,660	740,007 3,031,750	705,953 2,794,145	1.23 4.86
Petrol					
ARC RESOURCES LTD	CAD	20,326	317,105	249,197	0.43
CANADIAN NAT. RESOURCES	CAD	41,879	1,782,247	1,512,669	2.63
ENBRIDGE INC.	CAD	45,618	2,188,716	1,871,250	3.25
ENCANA CORP	CAD	35,428	581,434	476,152	0.83
HUSKY ENERGY INC	CAD	25,780	434,261	479,766	0.83
IMPERIAL OIL LTD	CAD	11,189	438,686	460,092	0.80
KEYERA	CAD	8,028	291,764	263,318	0.46
MEG ENERGY CORP	CAD	51,647	264,463	543,843	0.95
PEMBINA PIPELINE CORP	CAD	13,519	586,422	575,639	1.00
SHAWCOR LTD SHS	CAD	9,692	266,362	231,445	0.40
SUNCOR ENERGY	CAD	50,235	2,195,608	2,218,378	3.86
TRANSCANADA CORP	CAD	22,661	1,391,029 10,738,097	1,124,892 10,006,641	1.96 17.40
Precious Metals					
AGNICO EAGLE MINES LIMITED	CAD	6,588	358,955	306,342	0.53
BARRICK GOLD CORP	CAD	31,065	563,936	512,262	0.89
DETOUR GOLD CORPORATION	CAD	10,363	131,200	100,625	0.17
GOLDCORP INC	CAD	31,250	525,894 1,579,985	371,562 1,290,791	0.65 2.24
Public Services					
CANADIAN UTILIT. LTD -A- N-VOT	CAD	12,712	424,055	396,996	0.69
FORTIS INC	CAD	11,334	509,664	493,029	0.86
TRANSALTA CORP.	CAD	51,441	380,306 1,314,025	357,515 1,247,540	0.62 2.17
Real Estate Companies					
ALLIED PROPERTIES REIT NV	CAD	3,260	133,547	137,898	0.24
BOARDWALK REIT	CAD	4,200	208,689	205,842	0.36
BROOKFIELD /LP	CAD	5,787	238,559	306,769	0.53
BROOKFIELD ASSET MGMT -A- /LTD	CAD	29,369	1,568,283	1,577,703	2.75
BROOKFIELD INFR. /PARTNERSHIP	CAD	8,217	451,429	404,030	0.70
BROOKFIELD PROPERTY PARTNER LP	CAD	19,804	519,920	504,210	0.88
CHOICE REIT - TRUST UNITS	CAD	31,392	391,855	374,820	0.65
FIRST CAPITAL REALTY INC	CAD	13,243	274,962 3,787,244	260,092 3,771,364	0.45 6.56
Retail					
ALIMENT COUCHE TARD-VTG B	CAD	13,760	881,024	865,091	1.50

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

RBC Funds (Lux) - Canadian Equity Value Fund

Statement of Investments (continued)
as at October 31, 2018

(Expressed in CAD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
LOBLAW COMPANIES LTD	CAD	9,133	620,979 1,502,003	601,317 1,466,408	1.05 2.55
Transportation					
CANADIAN NATIONAL RAILWAY	CAD	17,485	1,744,348	1,967,762	3.42
CANADIAN PACIFIC RAILWAY CO	CAD	5,523	1,241,587	1,491,044	2.60
WESTSHORE TERMINALS INVESTM	CAD	4,133	91,292 3,077,227	99,192 3,557,998	0.17 6.19
Total Shares			56,247,186	54,212,621	94.27
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			56,247,186	54,212,621	94.27
Total Investment Portfolio			56,247,186	54,212,621	94.27

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

RBC Funds (Lux) - Canadian Equity Value Fund

Economic Portfolio Breakdown
as at October 31, 2018

(expressed as a percentage of net assets)

Economic breakdown	%
Banks and Financial Institutions	23.10
Petrol	17.40
Real Estate Companies	6.56
Transportation	6.19
News Transmission	4.86
Insurance	4.16
Holding and Finance Companies	3.90
Electronics and Electrical Equipment	3.07
Retail	2.55
Precious Metals	2.24
Public Services	2.17
Agriculture and Fishing	2.03
Internet Software	2.00
Graphic Art, Publishing	1.97
Environmental Services & Recycling	1.93
Mines, Heavy Industries	1.79
Food and Distilleries	1.43
Energy	0.98
Leisure	0.94
Automobile Industry	0.72
Electronic Semiconductor	0.71
Materials	0.56
Mechanics, Machinery	0.56
Aerospace Technology	0.54
Forest Products and Paper Industry	0.51
Industrials	0.49
Miscellaneous	0.37
Chemicals	0.32
Investment Funds	0.22
	94.27

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

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

Statement of Investments
as at October 31, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Banks and Financial Institutions					
CHEMIACAL FINANCIAL CORP	USD	1,710	82,362	80,131	1.65
COMMUNITY BANK SYSTEM INC.	USD	660	32,498	38,537	0.79
FIC PREMIER BANCORP INC	USD	2,289	76,464	66,908	1.38
FIRST BUSEY CORP	USD	2,120	67,103	59,190	1.22
HERITAGE FINANCIAL CORPORATION	USD	2,080	51,209	68,058	1.40
MERCANTILE BANK CORP	USD	870	25,234	27,631	0.57
STERLING BANC — SHS	USD	3,010	61,693	54,120	1.12
SYNOVUS FINANCIAL CORP	USD	1,700	67,838	63,852	1.32
TEXAS CAPITAL BANCSHARES INC	USD	1,080	73,506	70,448	1.45
UNITED COMMUNITY BANKS	USD	2,370	59,955	58,942	1.21
			597,862	587,817	12.11
Biotechnology					
EMERGENT BIOSOLUTIONS INC	USD	1,200	63,474	73,428	1.51
			63,474	73,428	1.51
Chemicals					
OMNOVA SOLUTIONS /WHEN ISSUED	USD	9,679	86,846	71,528	1.48
ZAGG	USD	4,422	67,435	53,550	1.10
			154,281	125,078	2.58
Construction, Building Material					
BMC STOCK HOLDINGS INC	USD	2,170	47,151	36,326	0.75
PATRICK INDUSTRIES	USD	1,519	73,081	66,091	1.36
TAYLOR MORRISON HOME CORP 2013	USD	2,720	55,997	44,989	0.93
			176,229	147,406	3.04
Consumer Discretionary					
GRAND CANYON EDUCATION INC	USD	380	43,732	47,386	0.98
STEVEN MADDEN LTD	USD	2,575	73,607	80,520	1.66
			117,339	127,906	2.64
Consumer Goods					
ACCO BRANDS /WHEN ISSUED	USD	7,854	85,164	63,382	1.31
			85,164	63,382	1.31
Electronic Semiconductor					
AXT INC	USD	5,410	36,842	35,652	0.74
COHU INC	USD	2,530	57,861	52,624	1.08
ENERSYS INC	USD	1,090	78,531	86,731	1.79
UNIVERSAL ELECTRONICS INC	USD	750	46,486	23,453	0.48
VIAVI SOLUTIONS INC	USD	1,900	22,701	21,907	0.45
			242,421	220,367	4.54
Electronics and Electrical Equipment					
COHERENT INC.	USD	290	44,071	35,710	0.73
VISHAY PREC GRP	USD	997	25,317	32,353	0.67
			69,388	68,063	1.40

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

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

Statement of Investments (continued)
as at October 31, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Environmental Services & Recycling					
CASELLA WASTE SYSTEMS INC. A	USD	2,180	29,492	70,981	1.46
			29,492	70,981	1.46
Food and Distilleries					
DAVE & BUST	USD	930	49,279	55,382	1.14
FRESH DEL MONTE PRODUCE INC	USD	1,270	60,218	41,948	0.86
JOHN B SAN FILIPPO AND SON	USD	1,320	80,199	83,239	1.72
			189,696	180,569	3.72
Forest Products and Paper Industry					
LYDALL INC	USD	815	39,445	24,344	0.50
			39,445	24,344	0.50
Graphic Art, Publishing					
ENNIS INC	USD	590	10,604	11,422	0.24
GRAY TELEVISION INC	USD	5,950	80,931	102,995	2.12
NEW MEDIA INVESTMENT GROUP INC	USD	517	8,344	7,264	0.15
			99,879	121,681	2.51
Healthcare					
CARRIAGE SERVICES INC.	USD	1,770	43,446	33,736	0.70
			43,446	33,736	0.70
Holding and Finance Companies					
COMPASS DIVERSIFIED HOLDINGS	USD	8,146	138,121	128,788	2.65
DANA INC	USD	980	19,486	15,259	0.32
DELEK US HOLDINGS INC (NEW)	USD	2,010	57,224	73,807	1.52
KOPPERS HOLDINGS INC	USD	1,341	46,306	35,872	0.74
LEGACYTEXAS FIN GRP	USD	1,996	79,547	76,906	1.58
MAGNOLIA OIL & GAS CORP	USD	4,070	59,344	50,672	1.04
NORTHRIM BANCORP INC	USD	710	25,695	27,001	0.56
SPIRE INC	USD	1,600	108,755	116,128	2.39
			534,478	524,433	10.80
Industrials					
DUCOMMUN INC	USD	1,746	50,404	64,881	1.34
			50,404	64,881	1.34
Insurance					
AMERICAN FINANCIAL GROUP	USD	620	62,210	62,018	1.28
AMERISAFE INC	USD	1,300	74,203	84,617	1.74
JAMES RIVER GROUP HOLDINGS LTD	USD	1,490	58,452	57,365	1.18
REINSURANCE GRP AMERICA INC	USD	440	49,978	62,643	1.29
			244,843	266,643	5.49
Internet Software					
NOVANTA INC	USD	1,120	26,835	65,195	1.34
TAKE TWO INTERACT. SOFTWARE	USD	320	23,229	41,239	0.85
			50,064	106,434	2.19
Mechanics, Machinery					
COLOMBUS MCKINNON CORP	USD	3,050	90,461	112,027	2.31
KENNAMETAL INC.	USD	1,660	64,277	58,847	1.21
RELIANCE STEEL & ALUMINIUM CO	USD	870	66,072	68,660	1.41
			220,810	239,534	4.93

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

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

Statement of Investments (continued)
as at October 31, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Mines, Heavy Industries					
NN INC	USD	4,102	86,917	47,583	0.98
			86,917	47,583	0.98
Non-Ferrous Metals					
KAISER ALUMINUM CORP	USD	900	86,022	85,833	1.77
			86,022	85,833	1.77
Office Equipment, Computers					
HERMAN MILLER INC.	USD	640	21,769	21,088	0.43
SAPIENS INTL CRP	USD	2,797	35,529	31,802	0.66
SYNAPTICS INC	USD	430	22,932	16,142	0.33
			80,230	69,032	1.42
Petrol					
CALLON PETROLEUM CO (DELAWARE)	USD	6,250	75,635	62,313	1.28
GULFPORT ENERGY CORP	USD	840	19,564	7,652	0.16
			95,199	69,965	1.44
Pharmaceuticals and Cosmetics					
GLOBUS MEDICAL INC -A-	USD	1,410	44,154	74,518	1.54
INVACARE CORP.	USD	3,990	62,503	51,551	1.06
TELEFLEX INC	USD	150	29,683	36,111	0.74
WEST PHARMACEUTICAL SERVICES	USD	480	39,579	50,842	1.05
			175,919	213,022	4.39
Precious Metals					
RING ENERGY INC	USD	4,722	56,000	33,668	0.69
			56,000	33,668	0.69
Public Services					
NORTHWESTERN CORP.	USD	800	46,535	47,008	0.97
PORTLAND GENERAL ELECTRIC CO	USD	2,660	118,310	119,913	2.47
			164,845	166,921	3.44
Real Estate Companies					
COL PROPERTY /REIT	USD	3,030	66,773	68,024	1.40
COMM HL /REIT	USD	2,010	49,844	59,737	1.23
CUBESMART	USD	1,200	32,947	34,776	0.72
DIAMONDROCK HOSPITALITY CO	USD	6,790	74,394	70,955	1.46
EASTGROUP PROPERTIES INC	USD	600	51,181	57,474	1.18
NAT STOR /REIT	USD	1,780	43,567	47,401	0.98
PHYSICIANS REALTY TRUST /REIT	USD	1,550	29,476	25,699	0.53
STAG INDUSTRIAL INC -SHS-	USD	1,200	28,998	31,752	0.65
TERRENO REALTY CORP	USD	630	20,397	23,581	0.49
UMH PROP	USD	4,250	63,474	60,903	1.25
			461,051	480,302	9.89
Retail					
PC CONNECTION INC.	USD	2,170	60,865	71,914	1.48
TILLY S -A- SHS	USD	3,510	62,489	62,267	1.28
			123,354	134,181	2.76
Textile					
G-III APPAREL GROUP	USD	1,120	46,941	44,643	0.92
TANDY LEATHER FACTORY INC	USD	1,130	8,629	8,136	0.17

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

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

Statement of Investments (continued)
as at October 31, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
UNIFI INC	USD	640	19,455 75,025	14,650 67,429	0.30 1.39
Transportation					
GREENBRIER COS INC	USD	1,800	75,855	85,410	1.76
KIRBY CORP.	USD	520	38,736	37,409	0.77
MARTEN TRANSPORT LTD	USD	3,163	56,379	60,919	1.25
SPIRIT AIRLINES INC	USD	1,000	45,639 216,609	51,900 235,638	1.07 4.85
Total Shares			4,629,886	4,650,257	95.79
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,629,886	4,650,257	95.79
Total Investment Portfolio			4,629,886	4,650,257	95.79

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

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

Economic Portfolio Breakdown
as at October 31, 2018

(expressed as a percentage of net assets)

Economic breakdown	%
Banks and Financial Institutions	12.11
Holding and Finance Companies	10.80
Real Estate Companies	9.89
Insurance	5.49
Mechanics, Machinery	4.93
Transportation	4.85
Electronic Semiconductor	4.54
Pharmaceuticals and Cosmetics	4.39
Food and Distilleries	3.72
Public Services	3.44
Construction, Building Material	3.04
Retail	2.76
Consumer Discretionary	2.64
Chemicals	2.58
Graphic Art, Publishing	2.51
Internet Software	2.19
Non-Ferrous Metals	1.77
Biotechnology	1.51
Environmental Services & Recycling	1.46
Petrol	1.44
Office Equipment, Computers	1.42
Electronics and Electrical Equipment	1.40
Textile	1.39
Industrials	1.34
Consumer Goods	1.31
Mines, Heavy Industries	0.98
Healthcare	0.70
Precious Metals	0.69
Forest Products and Paper Industry	0.50
	95.79

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

Statement of Investments
as at October 31, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermudas					
CK INFRASTRUCTURE HOLDINGS LTD	HKD	33,500	258,316	244,860	1.73
			258,316	244,860	1.73
Cayman Islands					
BAOZUN INC /SADR	USD	7,400	382,234	294,594	2.08
BEIGENE LTD	HKD	15,100	206,729	130,980	0.93
FABRINET	USD	3,130	112,653	135,592	0.96
IMAX CHINA HOLDING INC	HKD	118,400	304,404	276,087	1.95
NETEASE INC /ADR	USD	700	210,847	145,495	1.03
NEXTEER AUTOMOTIVE GROUP LTD	HKD	142,261	180,164	199,616	1.41
SHENZHOU INTL GROUP LTD	HKD	26,000	175,389	287,216	2.03
TENCENT HOLDINGS LTD	HKD	28,900	998,587	984,299	6.95
WUXI BIOLOGICS (CAYMAN) INC.	HKD	34,000	262,566	242,226	1.71
			2,833,573	2,696,105	19.05
China					
BANK OF CHINA LTD -H-	HKD	750,000	403,309	319,540	2.26
HANS LASER	CNY	37,137	310,620	166,992	1.18
MIDEA GROUP CO LTD -A-	CNY	24,100	197,828	127,997	0.90
PING AN INSUR. (GRP) CO -H-	HKD	69,500	601,898	654,717	4.62
SZ SUNWAY	CNY	6,598	38,064	24,920	0.18
			1,551,719	1,294,166	9.14
Hong Kong					
AIA GROUP LTD	HKD	74,000	448,441	560,235	3.96
CHINA UNICO (HK)	HKD	156,000	218,425	161,982	1.14
H.K.EXCHANGES AND CLEARING LTD	HKD	11,900	363,364	315,739	2.23
			1,030,230	1,037,956	7.33
India					
BAJAJ FINANCE LTD	INR	7,251	190,891	233,639	1.65
HAVELLS INDIA LTD	INR	3,511	30,316	30,503	0.22
HCL TECHNOLOGIES /DEMAT.	INR	15,557	225,877	222,091	1.57
HDFC BANK LTD	INR	14,988	445,961	387,507	2.74
HINDUSTAN UNILEVER LTD	INR	6,379	104,107	139,903	0.99
INDIABULLS HOUSING FINANCE LTD	INR	8,072	75,782	91,110	0.64
LEMON TREE HOTELS LTD	INR	131,999	113,747	123,622	0.87
MARICO LTD /DEMAT	INR	37,237	153,369	161,804	1.14
PAGE INDUSTRIES	INR	400	91,830	159,332	1.13
YES BANK LTD	INR	87,663	396,237	223,003	1.57
			1,828,117	1,772,514	12.52
Indonesia					
CATUR SENTOSA ADIPRANA	IDR	3,441,640	136,689	132,439	0.93
PT ARWANA CITRAMULIA TBK	IDR	1,699,100	97,549	42,471	0.30
PT BANK CENTRAL ASIA TBK	IDR	89,100	106,864	138,613	0.98
PT CIPUTRA DEVELOPMENT TBK	IDR	1,458,300	120,750	78,660	0.55
PT HANJAYA MANDALA SAMPOERNA	IDR	466,000	115,120	114,337	0.81
PT PP (PERSERO) TBK	IDR	481,008	114,546	42,082	0.30
PT TELEKOM INDON PERSERO PT	IDR	845,000	205,301	213,999	1.51

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

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

Statement of Investments (continued)
as at October 31, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
PT UNILEVER INDONESIA	IDR	56,600	174,355	160,933	1.14
			1,071,174	923,534	6.52
Korea					
AMOREPACIFIC CORP	KRW	348	109,096	46,748	0.33
BGF RETAIL CO. LTD. (TENTATIVE)	KRW	637	107,664	94,240	0.67
CAFE24 CORP	KRW	1,789	254,963	173,567	1.23
KOREA ELECTRIC POWER CORP.	KRW	12,666	437,669	301,372	2.13
POSCO	KRW	902	291,232	204,325	1.44
SAMSUNG BIOLOGICS CO. LTD.	KRW	488	202,331	166,030	1.17
SAMSUNG ELECTRONICS CO LTD	KRW	20,278	876,597	754,893	5.33
SAMSUNG ENGINEERING CO LTD	KRW	7,729	100,246	123,845	0.87
SHINHAN FINANCIAL GROUP	KRW	5,302	205,092	198,077	1.40
SK INNOVATION CO LTD	KRW	1,806	317,941	338,540	2.39
			2,902,831	2,401,637	16.96
Philippines					
METROPOLITAN BANK & TRUST	PHP	241,790	320,366	296,224	2.09
			320,366	296,224	2.09
Taiwan					
CHROMA ATE INC	TWD	53,000	273,274	185,839	1.31
LARGAN PRECISION CO LTD	TWD	1,760	223,495	190,541	1.35
TAIWAN SEMICOND. MANUFACT	TWD	118,000	733,477	892,337	6.30
			1,230,246	1,268,717	8.96
Thailand					
C.P. ALL — SHS FOREIGN REGIST	THB	150,000	260,456	304,300	2.15
KASIKORNBANK PUBL. COM. LTD /NVDR	THB	38,800	239,607	233,503	1.65
			500,063	537,803	3.80
Total Shares			13,526,635	12,473,516	88.10
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			13,526,635	12,473,516	88.10
Other transferable securities					
Shares					
Cayman Islands					
CHINA LITERATURE LIMITED	HKD	31,413	226,515	169,700	1.20
			226,515	169,700	1.20
India					
FUTURE RETAIL	INR	15,261	120,159	100,955	0.71
			120,159	100,955	0.71

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

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

Statement of Investments (continued)
as at October 31, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Vietnam					
AIRPORTS CO	VND	24,500	97,882	84,586	0.60
			97,882	84,586	0.60
Total Shares			444,556	355,241	2.51
Total Other transferable securities			444,556	355,241	2.51
Total Investment Portfolio			13,971,191	12,828,757	90.61

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

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

Geographic Portfolio Breakdown
as at October 31, 2018

(expressed as a percentage of net assets)

Geographical breakdown	%
Cayman Islands	20.25
Korea	16.96
India	13.23
China	9.14
Taiwan	8.96
Hong Kong	7.33
Indonesia	6.52
Thailand	3.80
Philippines	2.09
Bermudas	1.73
Vietnam	0.60
	90.61

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Statement of Investments
as at October 31, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bangladesh					
THE CITY BANK LTD	BDT	1,167,056	661,383	442,491	0.58
			661,383	442,491	0.58
Bermudas					
CHINA WATER AFFAIRS	HKD	482,000	598,735	434,695	0.57
			598,735	434,695	0.57
Brazil					
BANCO DO BRASIL SA	BRL	57,100	563,495	657,161	0.87
BANRISUL PNB -B- /PREF	BRL	124,500	746,688	665,653	0.88
CIA ENERG. MIN. GERAIS /PRIV.	BRL	178,700	440,632	530,639	0.70
ELETROB. EL. BRASIL. /PREF. B	BRL	58,500	343,733	418,925	0.55
KROTON EDUCACIONAL7-OPEN /CV	BRL	205,200	645,659	630,874	0.83
PETROLEO BRASILEIRO /PRF. SHS	BRL	163,375	759,993	1,214,811	1.60
SUL AMER /UNITS (1SH+2PREF)	BRL	77,900	468,671	520,102	0.68
SUZANO PAPEL E CELULOSE SA	BRL	50,100	401,226	510,508	0.67
VALE /SADR	USD	90,800	882,720	1,371,080	1.81
			5,252,817	6,519,753	8.59
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	USD	21,179	2,859,079	3,013,348	3.97
AUSNUTRIA DAIRY	HKD	392,000	552,460	355,528	0.47
CHAILEASE	TWD	112,000	309,742	319,240	0.42
CN RESO CEMENT	HKD	964,000	1,138,794	849,714	1.12
KINGBOARD CHEMICALS HOLDINGS	HKD	176,500	925,036	472,805	0.62
LEE & MAN PAPER	HKD	888,000	801,921	760,070	1.00
NEXTEER AUTOMOTIVE GROUP LTD	HKD	340,000	604,753	477,078	0.63
SHIMAO PROPERTY HLD LTD	HKD	589,000	1,423,693	1,152,547	1.52
SITC INTERNATIONAL HOLDINGS	HKD	1,216,000	1,154,315	893,458	1.18
XINYI GLASS HOLDING CO LTD	HKD	1,094,000	1,316,518	1,082,921	1.42
			11,086,311	9,376,709	12.35
Chile					
INVERSIONES LA CONSTRUCCION SA	CLP	31,249	528,335	466,685	0.62
			528,335	466,685	0.62
China					
ANHUI JINHE INDUSTRIAL CO LTD	CNY	160,597	508,582	338,507	0.45
CHINA COMMUNICAT. SERVICES -H-	HKD	1,304,000	794,675	1,054,593	1.39
CHINA CONSTRUCTION BANK CO -H-	HKD	3,655,000	2,895,748	2,899,985	3.82
CHINA PETROLEUM & CHEM CORP -H-	HKD	1,344,000	1,046,989	1,090,371	1.44
CHINA RAILWAY CONSTR CORP -H-	HKD	309,000	397,429	391,010	0.51
IND & COM BOC -H-	HKD	4,304,000	3,294,059	2,909,819	3.83
KWEICHOW MOUTAI CO LTD -A-	CNY	3,998	277,506	314,665	0.41
MIDEA GROUP CO LTD -A-	CNY	56,895	337,002	302,175	0.40
PING AN INSUR. (GRP) CO -H-	HKD	209,000	1,905,088	1,968,859	2.59
			11,457,078	11,269,984	14.84
Colombia					
BANCO DAVIVIENDA /PFD	COP	99,476	1,077,371	955,964	1.26

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

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Statement of Investments (continued)
as at October 31, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
ECOPETROL SA	COP	406,851	531,057 1,608,428	471,703 1,427,667	0.62 1.88
Egypt					
COMMERCIAL INTL /GDR (REG.S)	USD	158,816	705,388 705,388	690,055 690,055	0.91 0.91
Hong Kong					
CHINA RESOURCES POWER HOLDINGS	HKD	674,000	1,274,423	1,184,751	1.56
CNOOC LTD	HKD	707,000	927,373	1,213,899	1.60
HUA HONG SEMICONDUCTOR LTD	HKD	224,000	462,694	389,745	0.51
PACIFIC BASIN SHIPPING LTD	HKD	3,631,000	989,852 3,654,342	792,027 3,580,422	1.04 4.71
Hungary					
MOL HUNGARIAN OIL AND GAS PLC	HUF	96,581	1,103,328	1,012,108	1.33
OTP BANK LTD	HUF	28,257	953,177 2,056,505	1,014,634 2,026,742	1.34 2.67
India					
APOLLO TYRES LTD *OPR*	INR	214,539	765,165	634,832	0.84
AUROBINDO PHARMA	INR	135,683	1,209,987	1,452,476	1.91
GHCL LTD	INR	141,699	578,296	436,063	0.58
MPHASIS LTD /DEMAT.	INR	80,985	814,324	1,080,948	1.42
REDINGTON (INDIA) LTD	INR	611,821	1,183,390	685,937	0.90
RELIANCE INDUS. /DEMAT	INR	53,521	794,590	768,152	1.01
VEDANTA LTD	INR	141,061	668,411 6,014,163	403,003 5,461,411	0.53 7.19
Indonesia					
BK NEGARA INDO TBK	IDR	2,058,900	1,067,578	992,058	1.31
PT. INDAH KIAT PULP & P. /DEMAT.	IDR	681,148	813,682	570,155	0.75
TAMBANG BATUBARA /S. -B-	IDR	2,783,600	568,491 2,449,751	778,197 2,340,410	1.02 3.08
Korea					
COM2US CORP	KRW	3,321	536,317	373,519	0.49
DENTIUM CO. LTD.	KRW	14,886	1,212,630	944,954	1.25
DONGBU INSURANCE CO LTD	KRW	6,115	383,806	385,492	0.51
HANA FINANCIAL GROUP INC	KRW	29,625	1,363,325	996,212	1.31
LG CHEMICAL LTD	KRW	4,193	1,170,356	1,277,464	1.68
POSCO	KRW	2,447	847,490	554,304	0.73
SAMSUNG ELECTRONICS CO LTD	KRW	101,386	3,752,142	3,774,317	4.97
SK	KRW	3,874	967,618	889,459	1.17
SK HYNIX INC	KRW	12,769	690,264 10,923,948	764,603 9,960,324	1.01 13.12
Luxembourg					
TERNIUM SA LUXEMBOURG /ADR	USD	31,995	927,309 927,309	1,018,721 1,018,721	1.34 1.34
Mexico					
CLBANCO SA INSTITUCION- 13- REIT	MXN	847,700	1,298,501 1,298,501	1,041,044 1,041,044	1.37 1.37

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

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Statement of Investments (continued)
as at October 31, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Netherlands					
X5 RETAIL GROUP NV /SGDR	USD	19,881	616,457	468,027	0.62
			616,457	468,027	0.62
Pakistan					
HABIB BANK LTD	PKR	400,100	675,378	435,219	0.57
			675,378	435,219	0.57
Philippines					
SECURITY BANK CORP.	PHP	261,980	695,162	707,041	0.93
			695,162	707,041	0.93
Poland					
ALIOR BANK	PLN	29,482	698,908	444,475	0.59
			698,908	444,475	0.59
Russia					
INTER RAO UES OJSC	USD	12,336,000	845,119	747,192	0.98
OIL COMPANY LUKOIL PJSC /SADR	USD	15,913	853,558	1,188,701	1.57
PHOSAGRO OJSC /SGDR REGS	USD	64,148	911,016	840,255	1.11
SBERBANK OF RUSSIA OJSC /SADR	USD	85,676	942,408	1,010,977	1.33
SISTEMA — SHS	USD	2,701,300	550,705	320,498	0.42
			4,102,806	4,107,623	5.41
South Africa					
LEWIS GROUP LTD	ZAR	223,770	662,962	476,598	0.63
NASPERS LTD N	ZAR	12,530	3,566,922	2,200,036	2.89
STANDARD BANK GROUP LIMITED	ZAR	109,826	1,265,256	1,214,789	1.60
			5,495,140	3,891,423	5.12
Taiwan					
ACCTON TECHNOLOGY CORP	TWD	161,000	476,766	443,299	0.58
ASE INDUSTRIAL HOLDINGS CO LTD	TWD	315,092	765,592	635,409	0.84
CHIPBOND TECHNOLOGY CORP	TWD	212,000	469,887	389,148	0.51
HON HAI PRECISION IND. CO LTD	TWD	169,696	674,779	432,144	0.57
LOTES CO LTD	TWD	122,000	919,066	682,083	0.90
MACRONIX INTERNATIONAL CO LTD	TWD	465,004	519,067	257,722	0.34
PRIMAX ELECTRONICS LTD	TWD	215,000	424,431	289,043	0.38
TAIWAN SEMICOND. MANUFACT	TWD	324,500	1,933,720	2,453,927	3.23
WISTRON NEWEB CORP	TWD	252,060	690,416	586,499	0.77
			6,873,724	6,169,274	8.12
Thailand					
KRUNG THAI BANK /FOR. REG.	THB	1,921,779	1,135,468	1,165,245	1.53
			1,135,468	1,165,245	1.53
Turkey					
TAV HAVALIMALARI HOLDING AS	TRY	95,971	560,112	398,387	0.53
TRAKYA CAN SANAYII AS	TRY	513,040	515,780	299,402	0.39
TUPRAS TURKIYE PETROL RAFINEL	TRY	23,729	600,917	557,726	0.73
			1,676,809	1,255,515	1.65

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

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Statement of Investments (continued)
as at October 31, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Vietnam					
HOA PHAT GROUP JSC	VND	185,460	319,881	319,753	0.42
			319,881	319,753	0.42
Total Shares			81,512,727	75,020,708	98.78
Warrants					
Great Britain					
HSBC 06.05.20 CERT /SAMBA	USD	63,384	546,417	523,818	0.69
			546,417	523,818	0.69
Total Warrants			546,417	523,818	0.69
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			82,059,144	75,544,526	99.47
Total Investment Portfolio			82,059,144	75,544,526	99.47

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

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Geographic Portfolio Breakdown
as at October 31, 2018

(expressed as a percentage of net assets)

Geographical breakdown	%
China	14.84
Korea	13.12
Cayman Islands	12.35
Brazil	8.59
Taiwan	8.12
India	7.19
Russia	5.41
South Africa	5.12
Hong Kong	4.71
Indonesia	3.08
Hungary	2.67
Colombia	1.88
Turkey	1.65
Thailand	1.53
Mexico	1.37
Luxembourg	1.34
Philippines	0.93
Egypt	0.91
Great Britain	0.69
Chile	0.62
Netherlands	0.62
Poland	0.59
Bangladesh	0.58
Bermudas	0.57
Pakistan	0.57
Vietnam	0.42
	99.47

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

RBC Funds (Lux) - Emerging Markets Equity Fund

Statement of Investments
as at October 31, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Argentina					
FINANCIERO GALACIA SP. ADR -B-	USD	139,500	8,514,785	3,216,870	0.52
			8,514,785	3,216,870	0.52
Bangladesh					
BRAC BANK LIMITED	BDT	6,286,409	5,699,990	5,314,157	0.86
			5,699,990	5,314,157	0.86
Bermudas					
CREDICORP	USD	79,000	13,554,030	17,831,090	2.88
			13,554,030	17,831,090	2.88
Brazil					
BANCO BRADESCO SA	BRL	1,221,500	9,095,390	9,947,595	1.61
BANCO DO BRASIL SA	BRL	1,402,000	15,541,307	16,135,536	2.61
NATURA COSMETICOS SA	BRL	933,400	8,772,620	8,189,387	1.32
RAIA DROGASIL	BRL	499,800	11,003,098	8,452,661	1.36
			44,412,415	42,725,179	6.90
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	USD	59,400	7,762,735	8,451,432	1.36
BAIDU INC -A- /ADR	USD	58,508	12,306,506	11,120,031	1.80
CHINA RESOURCES LAND	HKD	1,847,491	5,207,448	6,268,763	1.01
DALI FOODS GROUP CO LTD	HKD	7,846,000	7,252,225	5,604,724	0.90
			32,528,914	31,444,950	5.07
China					
FUYAO GR GL	HKD	3,517,600	13,706,423	10,387,604	1.67
FUYAO GRP GLASS IND. CO LTD A	CNY	237,376	839,550	737,579	0.12
MIDEA GROUP CO LTD -A-	CNY	662,200	4,540,564	3,517,005	0.57
PING AN INSUR. (GRP) CO -H-	HKD	1,787,500	17,025,593	16,838,929	2.72
WEIFU HIGH-TECHNO GRP CO /-B-	HKD	854,700	2,291,617	1,489,300	0.24
			38,403,747	32,970,417	5.32
Great Britain					
ANTOFAGASTA PLC	GBP	1,729,459	17,762,519	17,342,638	2.80
UNILEVER PLC	GBP	439,802	22,754,270	23,301,547	3.76
			40,516,789	40,644,185	6.56
Hong Kong					
AIA GROUP LTD	HKD	3,440,600	24,719,363	26,047,906	4.20
CHINA MOBILE LTD	HKD	1,657,705	17,642,559	15,499,909	2.50
CN MERCHANT PT	HKD	2,475,000	7,290,173	4,211,618	0.68
			49,652,095	45,759,433	7.38
India					
DR REDDY S LABORATORIES /ADR	USD	393,234	16,283,053	13,381,753	2.16
HERO MOTOCORP LTD	INR	233,728	11,110,839	8,731,616	1.41
HOUSING DEVT FIN CORP	INR	1,275,525	29,730,561	30,519,916	4.92
TATA CONSULTANCY SERV /DEMAT.	INR	761,240	15,358,597	19,953,273	3.22
			72,483,050	72,586,558	11.71

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

RBC Funds (Lux) - Emerging Markets Equity Fund

Statement of Investments (continued)
as at October 31, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Indonesia					
PT BANK CENTRAL ASIA TBK	IDR	6,877,300	9,019,555	10,698,995	1.73
PT KALBE FARMA TBK	IDR	132,327,900	15,079,481	11,925,205	1.92
			24,099,036	22,624,200	3.65
Japan					
SOFTBANK GROUP SHS	JPY	145,400	12,093,048	11,657,255	1.88
			12,093,048	11,657,255	1.88
Korea					
AMOREPACIFIC CORP	KRW	29,873	9,035,554	4,012,959	0.65
HANON SYSTEMS	KRW	460,957	4,351,322	4,431,687	0.71
NCSOFT CORPORATION	KRW	25,436	9,650,958	9,591,941	1.55
SAMSUNG FIR + M /PREF.	KRW	3,812	588,458	595,755	0.10
SAMSUNG FIRE & MARINE INSUR.	KRW	45,704	11,284,940	11,175,679	1.80
SHINHAN FIN. GROUP /SADR	USD	92,450	3,657,578	3,421,574	0.55
SHINHAN FINANCIAL GROUP	KRW	313,418	14,215,941	11,708,952	1.89
			52,784,751	44,938,547	7.25
Luxembourg					
SAMSONITE INTERNATIONAL	HKD	2,921,832	10,730,963	8,386,016	1.35
TERNIUM SA LUXEMBOURG /ADR	USD	190,842	6,475,662	6,076,409	0.98
			17,206,625	14,462,425	2.33
Malaysia					
PUBLIC BANK - SHS	MYR	1,096,200	5,322,161	6,444,378	1.04
			5,322,161	6,444,378	1.04
Mexico					
FOMENTO ECONOMICO MEXICANO /ADR	USD	153,000	14,812,934	13,015,710	2.10
KIMBERLY CLARK MEX. SAB CV -A-	MXN	1,708,347	3,388,562	2,469,164	0.40
			18,201,496	15,484,874	2.50
Nigeria					
GUARANTY TRUST BANK	NGN	45,961,742	5,220,385	4,748,423	0.77
			5,220,385	4,748,423	0.77
Philippines					
SM INVESTMENTS CORPORATIONS	PHP	1,085,815	17,081,683	18,264,494	2.95
			17,081,683	18,264,494	2.95
South Africa					
CLICKS GRP	ZAR	807,328	7,605,844	10,278,687	1.66
FIRSTRAND LTD /NEW	ZAR	3,529,328	13,549,435	15,370,936	2.48
MONDI LTD	ZAR	519,685	12,365,526	12,419,297	2.00
NASPERS LTD N	ZAR	175,234	36,056,260	30,767,844	4.97
SHOPRITE HOLDINGS LTD	ZAR	419,663	6,511,040	5,124,201	0.83
			76,088,105	73,960,965	11.94
Taiwan					
E SUN FINANCIAL HOLDING LTD	TWD	11,115,889	6,929,761	7,364,260	1.19
GIANT MANUFACTURE CO LTD	TWD	1,149,000	6,841,591	4,381,603	0.71
MEDIA TEK INCORPORATION	TWD	896,000	7,661,943	6,587,497	1.06
STANDARD FOOD CORPORATION	TWD	4,506,840	10,419,111	6,765,329	1.09
TAIWAN SEMICOND. MANUFACT	TWD	4,247,000	28,351,664	32,116,570	5.19

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

RBC Funds (Lux) - Emerging Markets Equity Fund

Statement of Investments (continued)
as at October 31, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
UNI-PRESIDENT ENTERPRISES CORP	TWD	6,123,000	12,256,468 72,460,538	14,820,987 72,036,246	2.39 11.63
Thailand					
DELTA ELECTRONICS PUB. /FOR. RG	THB	4,798,300	11,895,028	9,987,441	1.61
KASIKORNBANK PUBL. COM. LTD /NVDR	THB	1,377,900	8,525,430 20,420,458	8,292,363 18,279,804	1.34 2.95
Turkey					
ENKA INSAAT VE SANAYI AS	TRY	9,630,199	12,802,323 12,802,323	8,026,157 8,026,157	1.30 1.30
Total Shares			639,546,424	603,420,607	97.39
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			639,546,424	603,420,607	97.39
Total Investment Portfolio			639,546,424	603,420,607	97.39

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

RBC Funds (Lux) - Emerging Markets Equity Fund

Geographic Portfolio Breakdown
as at October 31, 2018

(expressed as a percentage of net assets)

Geographical breakdown	%
South Africa	11.94
India	11.71
Taiwan	11.63
Hong Kong	7.38
Korea	7.25
Brazil	6.90
Great Britain	6.56
China	5.32
Cayman Islands	5.07
Indonesia	3.65
Philippines	2.95
Thailand	2.95
Bermudas	2.88
Mexico	2.50
Luxembourg	2.33
Japan	1.88
Turkey	1.30
Malaysia	1.04
Bangladesh	0.86
Nigeria	0.77
Argentina	0.52
	97.39

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 October 31, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bangladesh					
DELTA BRAC HOUSING FINANCE	BDT	197,553	313,243	312,329	1.75
			313,243	312,329	1.75
Bermudas					
PUBLIC FINANCIAL HOLDINGS LTD	HKD	362,000	162,405	146,382	0.82
WILSON SONS LTD CERT DEP BRAS	BRL	26,400	270,291	291,398	1.64
			432,696	437,780	2.46
Brazil					
DURATEX	BRL	211,100	518,259	652,992	3.66
GRENDENE SA	BRL	153,000	327,953	300,274	1.69
NATURA COSMETICOS SA	BRL	32,900	221,529	288,655	1.62
			1,067,741	1,241,921	6.97
Cayman Islands					
CHINA OVERSEAS PROPERTY HLD LTD	HKD	620,000	214,517	145,522	0.82
GOODBABY INTL	HKD	699,000	344,124	216,671	1.21
			558,641	362,193	2.03
Chile					
INVER. AGUAS METROPOLITANAS SA	CLP	279,670	413,918	385,542	2.16
INVERSIONES LA CONSTRUCCION SA	CLP	12,101	205,555	180,721	1.02
PARAUCO	CLP	109,889	193,682	249,325	1.40
			813,155	815,588	4.58
China					
CHINA BLUECHEMICAL LTD -H-	HKD	1,038,000	299,901	354,854	1.99
GREATVIEW ASEPTIC PACKAGING	HKD	527,000	341,979	349,568	1.97
LUTHAI TEXTILE JOINT STOCK -B-	HKD	254,400	344,255	285,249	1.60
			986,135	989,671	5.56
Hong Kong					
VITASOY INTERNATIONAL HLDS LTD	HKD	110,000	214,835	350,091	1.96
			214,835	350,091	1.96
India					
BAJAJ HOLDINGS AND INVEST LTD	INR	14,284	368,508	542,730	3.05
CYIENT	INR	84,292	685,028	706,949	3.97
GODREJ INDUSTRIES LTD /DEMAT.	INR	75,358	478,872	476,347	2.67
MARICO LTD /DEMAT	INR	114,183	378,150	496,155	2.78
SUNDARAM FINANCE LTD	INR	22,516	401,376	456,014	2.56
TI FINANCIAL HOLDINGS LTD	INR	52,134	233,452	343,470	1.93
			2,545,386	3,021,665	16.96
Indonesia					
PT ACSET INDONUSA TBK	IDR	1,037,900	253,418	94,217	0.53
PT SELAMAT SEMPURNA TBK	IDR	2,622,500	199,852	254,449	1.43
			453,270	348,666	1.96

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

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

Statement of Investments (continued)
as at October 31, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Jersey					
INT DIAGNOS	USD	47,039	203,877	158,649	0.89
			203,877	158,649	0.89
Korea					
AMOREPACIFIC /PFD N/V	KRW	2,457	436,452	194,152	1.09
DGB FINANCIAL GROUP	KRW	37,351	345,530	308,265	1.73
KOH YOUNG TECHNOLOGY INC	KRW	5,102	209,229	404,056	2.27
LEENO INDUSTRIAL INC	KRW	3,567	188,638	187,597	1.05
MACQUARIE KOREA INFRASTR. FUND	KRW	27,531	211,960	219,000	1.23
MEDY TOX	KRW	255	112,964	104,422	0.59
			1,504,773	1,417,492	7.96
Luxembourg					
SAMSONITE INTERNATIONAL	HKD	122,600	391,324	351,877	1.98
			391,324	351,877	1.98
Malaysia					
BERJAYA AUTO BHD	MYR	324,800	162,627	147,478	0.83
LPI CAPITAL BHD	MYR	51,060	158,195	199,871	1.12
			320,822	347,349	1.95
Mexico					
GRUPO HERDEZ SAB DE CV	MXN	145,937	343,432	271,320	1.52
VESTA SHS	MXN	233,000	341,112	284,762	1.60
			684,544	556,082	3.12
Nigeria					
GUARANTY TRUST BK PLC /SGDR	USD	37,285	206,818	190,154	1.07
			206,818	190,154	1.07
Pakistan					
PACKAGES	PKR	65,000	312,476	193,704	1.09
			312,476	193,704	1.09
Philippines					
CENTURY PACIFIC FOOD INC	PHP	2,161,100	623,453	539,623	3.03
INTEGRATED	PHP	937,684	274,145	188,572	1.06
SECURITY BANK CORP.	PHP	59,420	204,604	160,365	0.90
			1,102,202	888,560	4.99
South Africa					
AVI LTD	ZAR	106,097	878,421	718,510	4.03
			878,421	718,510	4.03
Sri Lanka					
HATTON NATIONAL BANK PLC	LKR	268,674	413,724	321,321	1.80
			413,724	321,321	1.80
Taiwan					
CHROMA ATE INC	TWD	85,000	194,668	298,043	1.67
GIANT MANUFACTURE CO LTD	TWD	32,000	210,167	122,029	0.68
PACIFIC HOSPITAL SUPPLY CO LTD	TWD	50,100	122,205	108,317	0.61
POYA CO LTD	TWD	14,140	175,675	123,151	0.69
STANDARD FOOD CORPORATION	TWD	188,149	396,823	282,435	1.59
VOLTRON POW	TWD	17,500	320,337	282,491	1.59

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

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

Statement of Investments (continued)
as at October 31, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
WISTRON NEWEB CORP	TWD	166,850	473,859	388,231	2.18
			1,893,734	1,604,697	9.01
Thailand					
AEON THANA SINSAP THAI-NVDR	THB	79,100	222,454	465,296	2.61
DELTA ELECTRONICS PUB. /FOR. RG	THB	245,000	569,988	509,956	2.87
MC GROUP PUBLIC COMPANY LTD	THB	464,800	173,302	169,656	0.95
			965,744	1,144,908	6.43
Total Shares			16,263,561	15,773,207	88.55
Warrants					
Curaçao					
MER LY INTL 14.03.19 CW /ARMX	USD	356,081	362,374	377,446	2.12
			362,374	377,446	2.12
Total Warrants			362,374	377,446	2.12
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			16,625,935	16,150,653	90.67
Other transferable securities					
Shares					
India					
TI FINANCIAL HOLDINGS LTD	INR	40,454	80,101	160,163	0.90
			80,101	160,163	0.90
Total Shares			80,101	160,163	0.90
Total Other transferable securities			80,101	160,163	0.90
Total Investment Portfolio			16,706,036	16,310,816	91.57

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

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

Geographic Portfolio Breakdown
as at October 31, 2018

(expressed as a percentage of net assets)

Geographical breakdown	%
India	17.86
Taiwan	9.01
Korea	7.96
Brazil	6.97
Thailand	6.43
China	5.56
Philippines	4.99
Chile	4.58
South Africa	4.03
Mexico	3.12
Bermudas	2.46
Curaçao	2.12
Cayman Islands	2.03
Luxembourg	1.98
Hong Kong	1.96
Indonesia	1.96
Malaysia	1.95
Sri Lanka	1.80
Bangladesh	1.75
Pakistan	1.09
Nigeria	1.07
Jersey	0.89
	91.57

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

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

Statement of Investments
as at October 31, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermudas					
CHINA WATER AFFAIRS	HKD	12,000	11,499	10,822	0.22
CREDICORP	USD	300	65,183	67,713	1.39
PUBLIC FINANCIAL HOLDINGS LTD	HKD	10,000	4,101	4,044	0.08
WILSON SONS LTD CERT DEP BRAS	BRL	800	9,134	8,830	0.18
			89,917	91,409	1.87
Brazil					
BANCO BRADESCO SA	BRL	9,900	77,107	80,623	1.65
BANCO DO BRASIL SA	BRL	1,600	15,960	18,414	0.37
BANRISUL PNB -B- /PREF	BRL	3,200	15,486	17,109	0.35
CIA ENERG. MIN. GERAIS /PRIV.	BRL	4,400	11,610	13,066	0.27
DURATEX	BRL	31,400	83,942	97,129	1.98
ELETROB. EL. BRASIL. /PREF. B	BRL	2,200	14,424	15,755	0.32
GRENDENE SA	BRL	4,400	8,801	8,635	0.17
KROTON EDUCACIONAL7-OPEN /CV	BRL	5,200	15,783	15,987	0.33
NATURA COSMETICOS SA	BRL	900	6,769	7,896	0.16
PETROLEO BRASILEIRO /PRF. SHS	BRL	4,200	29,220	31,230	0.64
RAIA DROGASIL	BRL	4,000	76,669	67,648	1.38
SUL AMER /UNITS (1SH+2PREF)	BRL	1,900	11,689	12,686	0.26
SUZANO PAPEL E CELULOSE SA	BRL	1,200	13,385	12,228	0.25
VALE /SADR	USD	2,300	34,215	34,730	0.71
			415,060	433,136	8.84
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	USD	600	83,589	85,368	1.74
AUSNUTRIA DAIRY	HKD	6,000	5,864	5,442	0.11
BAIDU INC -A- /ADR	USD	300	58,307	57,018	1.16
CHAILEASE	TWD	3,000	8,296	8,551	0.17
CHINA OVERSEAS PROPERTY HLD LTD	HKD	20,000	5,034	4,694	0.10
CHINA RESOURCES LAND	HKD	16,000	52,026	54,290	1.11
CN RESO CEMENT	HKD	24,000	25,543	21,155	0.43
GOODBABY INTL	HKD	19,000	7,088	5,889	0.12
KINGBOARD CHEMICALS HOLDINGS	HKD	4,500	13,712	12,054	0.25
LEE & MAN PAPER	HKD	22,000	19,760	18,831	0.38
NEXTEER AUTOMOTIVE GROUP LTD	HKD	9,000	12,511	12,629	0.26
SHIMAO PROPERTY HLD LTD	HKD	15,500	31,399	30,330	0.62
SITC INTERNATIONAL HOLDINGS	HKD	30,000	24,033	22,043	0.45
XINYI GLASS HOLDING CO LTD	HKD	28,000	33,485	27,716	0.57
			380,647	366,010	7.47
Chile					
INVER. AGUAS METROPOLITANAS SA	CLP	8,792	12,211	12,120	0.25
INVERSIONES LA CONSTRUCCION SA	CLP	1,133	19,177	16,921	0.34
PARAUCO	CLP	3,055	7,476	6,932	0.14
QUINENCO SA	CLP	21,584	62,637	56,689	1.16
			101,501	92,662	1.89
China					
ANHUI JINHE INDUSTRIAL CO LTD	CNY	4,100	9,205	8,642	0.18
CHINA BLUECHEMICAL LTD -H-	HKD	28,000	10,267	9,572	0.20

*The Sub-Fund RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund launched on October 10, 2018.

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 October 31, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
CHINA COMMUNICAT. SERVICES -H-	HKD	32,000	27,515	25,880	0.53
CHINA CONSTRUCTION BANK CO -H-	HKD	99,000	79,434	78,549	1.60
CHINA PETROLEUM & CHEM CORP -H-	HKD	34,000	29,583	27,584	0.56
CHINA RAILWAY CONSTR CORP -H-	HKD	11,000	14,223	13,919	0.29
GREATVIEW ASEPTIC PACKAGING	HKD	15,000	9,576	9,950	0.20
IND & COM BOC -H-	HKD	108,000	73,409	73,016	1.49
KWEICHOW MOUTAI CO LTD -A-	CNY	100	9,672	7,871	0.16
LUTHAI TEXTILE JOINT STOCK -B-	HKD	6,700	7,887	7,512	0.15
PING AN INSUR. (GRP) CO -H-	HKD	15,500	148,031	146,016	2.98
			418,802	408,511	8.34
Colombia					
BANCO DAVIVIENDA /PFD	COP	2,500	27,420	24,025	0.49
ECOPETROL SA	COP	10,579	13,726	12,265	0.25
			41,146	36,290	0.74
Egypt					
COMMERCIAL INTL /GDR (REG.S)	USD	3,959	17,161	17,202	0.35
			17,161	17,202	0.35
Great Britain					
ANTOFAGASTA PLC	GBP	7,022	72,670	70,415	1.44
UNILEVER PLC	GBP	2,589	138,684	137,170	2.80
			211,354	207,585	4.24
Hong Kong					
AIA GROUP LTD	HKD	15,400	124,351	116,589	2.38
CHINA RESOURCES POWER HOLDINGS	HKD	16,000	27,720	28,125	0.58
CNOOC LTD	HKD	18,000	34,128	30,905	0.63
HUA HONG SEMICONDUCTOR LTD	HKD	6,000	10,533	10,440	0.21
PACIFIC BASIN SHIPPING LTD	HKD	92,000	21,628	20,068	0.41
VITASOY INTERNATIONAL HLDS LTD	HKD	18,000	60,139	57,288	1.17
			278,499	263,415	5.38
Hungary					
MOL HUNGARIAN OIL AND GAS PLC	HUF	2,454	26,274	25,716	0.53
OTP BANK LTD	HUF	778	27,995	27,936	0.57
			54,269	53,652	1.10
India					
DR REDDY S LABORATORIES /ADR	USD	1,600	52,378	54,448	1.11
HOUSING DEVT. FIN. CORP /ADR	USD	1,600	138,486	142,256	2.91
INFOSYS SADR	USD	7,400	72,112	70,078	1.43
			262,976	266,782	5.45
Indonesia					
BK NEGARA INDO TBK	IDR	53,100	24,296	25,586	0.52
PT ACSET INDONUSA TBK	IDR	28,900	2,890	2,624	0.05
PT KALBE FARMA TBK	IDR	600,700	50,818	54,134	1.11
PT SELAMAT SEMPURNA TBK	IDR	76,200	7,201	7,393	0.15
PT. INDAH KIAT PULP & P. /DEMAT.	IDR	17,500	16,823	14,648	0.30
TAMBANG BATUBARA /S. -B-	IDR	70,700	21,132	19,765	0.41
			123,160	124,150	2.54

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

Statement of Investments (continued)
as at October 31, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Japan					
SOFTBANK GROUP SHS	JPY	900	80,877	72,156	1.47
			80,877	72,156	1.47
Jersey					
INT DIAGNOS	USD	1,333	5,383	4,496	0.09
			5,383	4,496	0.09
Korea					
AMOREPACIFIC /PFD N/V	KRW	69	6,818	5,452	0.11
COM2US CORP	KRW	92	11,102	10,347	0.21
DENTIUM CO. LTD.	KRW	381	28,709	24,186	0.50
DGB FINANCIAL GROUP	KRW	1,031	9,248	8,509	0.17
DONGBU INSURANCE CO LTD	KRW	158	9,917	9,960	0.20
HANA FINANCIAL GROUP INC	KRW	734	28,722	24,683	0.51
KOH YOUNG TECHNOLOGY INC	KRW	142	12,107	11,246	0.23
LEENO INDUSTRIAL INC	KRW	104	6,129	5,470	0.11
LG CHEMICAL LTD	KRW	114	30,800	34,732	0.71
MACQUARIE KOREA INFRASTR. FUND	KRW	8,487	66,952	67,511	1.38
MEDY TOX	KRW	7	3,236	2,866	0.06
POSCO	KRW	61	13,975	13,818	0.28
SAMSUNG ELECTRONICS CO LTD	KRW	2,547	97,996	94,818	1.94
SAMSUNG FIRE & MARINE INSUR.	KRW	250	62,436	61,131	1.25
SHINHAN FINANCIAL GROUP	KRW	1,234	48,827	46,101	0.94
SK	KRW	94	22,851	21,582	0.44
SK HYNIX INC	KRW	330	19,507	19,760	0.40
			479,332	462,172	9.44
Luxembourg					
SAMSONITE INTERNATIONAL	HKD	17,700	58,684	50,801	1.04
TERNIUM SA LUXEMBOURG /ADR	USD	2,000	59,730	63,680	1.30
			118,414	114,481	2.34
Malaysia					
BERJAYA AUTO BHD	MYR	9,000	4,124	4,087	0.08
LPI CAPITAL BHD	MYR	1,400	5,673	5,480	0.11
PUBLIC BANK - SHS	MYR	8,300	50,002	48,794	1.00
			59,799	58,361	1.19
Mexico					
CLBANCO SA INSTITUCION- 13-REIT	MXN	21,300	30,270	26,158	0.53
FOMENTO ECONOMICO MEXICANO /ADR	USD	1,000	96,498	85,070	1.74
GRUPO HERDEZ SAB DE CV	MXN	4,100	8,446	7,623	0.16
VESTA SHS	MXN	6,500	9,670	7,944	0.16
			144,884	126,795	2.59
Netherlands					
X5 RETAIL GROUP NV /SGDR	USD	507	10,505	11,936	0.24
			10,505	11,936	0.24
Nigeria					
GUARANTY TRUST BK PLC /SGDR	USD	999	5,147	5,095	0.10
			5,147	5,095	0.10
Philippines					
CENTURY PACIFIC FOOD INC	PHP	88,400	22,162	22,073	0.45

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

Statement of Investments (continued)
as at October 31, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
INTEGRATED SECURITY BANK CORP.	PHP	26,600	5,828	5,350	0.11
	PHP	6,720	17,546	18,136	0.37
			45,536	45,559	0.93
Poland					
ALIOR BANK	PLN	742	12,117	11,187	0.23
			12,117	11,187	0.23
Russia					
INTER RAO UES OJSC	USD	328,000	19,657	19,867	0.41
OIL COMPANY LUKOIL PJSC /SADR	USD	410	30,142	30,602	0.63
PHOSAGRO OJSC /SGDR REGS	USD	1,582	20,576	20,722	0.42
SBERBANK OF RUSSIA OJSC /SADR	USD	2,092	24,300	24,686	0.50
SISTEMA — SHS	USD	62,600	7,710	7,427	0.15
			102,385	103,304	2.11
South Africa					
AVI LTD	ZAR	15,656	103,346	106,026	2.17
CLICKS GRP	ZAR	4,547	50,067	57,891	1.18
Lewis Group Ltd	ZAR	6,734	13,640	14,342	0.29
NASPERS LTD N	ZAR	1,025	186,340	179,971	3.68
STANDARD BANK GROUP LIMITED	ZAR	2,833	32,061	31,336	0.64
			385,454	389,566	7.96
Taiwan					
ACCTON TECHNOLOGY CORP	TWD	4,000	9,657	11,014	0.23
ASE INDUSTRIAL HOLDINGS CO LTD	TWD	7,000	14,312	14,116	0.29
CHIPBOND TECHNOLOGY CORP	TWD	6,000	9,837	11,014	0.23
CHROMA ATE INC	TWD	3,000	10,223	10,519	0.21
E SUN FINANCIAL HOLDING LTD	TWD	88,000	62,237	58,300	1.19
GIANT MANUFACTURE CO LTD	TWD	1,000	3,826	3,813	0.08
HON HAI PRECISION IND. CO LTD	TWD	4,000	11,282	10,186	0.21
LOTES CO LTD	TWD	2,000	9,805	11,182	0.23
MACRONIX INTERNATIONAL CO LTD	TWD	11,000	6,825	6,097	0.12
PACIFIC HOSPITAL SUPPLY CO LTD	TWD	1,000	2,125	2,162	0.04
PRESIDENT CHAIN STORE CORP.	TWD	7,000	74,597	78,950	1.61
PRIMAX ELECTRONICS LTD	TWD	5,000	6,992	6,722	0.14
STANDARD FOOD CORPORATION	TWD	5,000	7,313	7,506	0.15
TAIWAN SEMICOND. MANUFACT	TWD	26,000	195,099	196,617	4.02
VOLTRON POW	TWD	1,000	16,395	16,142	0.33
WISTRON NEWEB CORP	TWD	11,000	23,657	25,595	0.52
			464,182	469,935	9.60
Thailand					
AEON THANA SINSAP THAI-NVDR	THB	2,100	12,685	12,353	0.25
DELTA ELECTRONICS PUB. /FOR. RG	THB	6,100	12,915	12,697	0.26
KASIKORNBANK PUBL. COM. LTD /NVDR	THB	11,700	75,648	70,412	1.44
KRUNG THAI BANK /FOR. REG.	THB	47,000	28,819	28,498	0.58
MC GROUP PUBLIC COMPANY LTD	THB	12,500	4,857	4,562	0.09
			134,924	128,522	2.62
Turkey					
ENKA INSAAT VE SANAYI AS	TRY	45,383	37,114	37,824	0.77
TAV HAVALIMALARI HOLDING AS	TRY	2,454	11,642	10,187	0.21
TRAKYA CAN SANAYII AS	TRY	15,328	9,993	8,945	0.18

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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 October 31, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
TUPRAS TURKIYE PETROL RAFINEL	TRY	634	14,513 73,262	14,901 71,857	0.31 1.47
Total Shares			4,516,693	4,436,226	90.59
Warrants					
Curaçao					
MER LY INTL 14.03.19 CW /ARMX	USD	9,666	10,738 10,738	10,246 10,246	0.21 0.21
Great Britain					
HSBC 06.05.20 CERT /SAMBA	USD	1,709	14,495 14,495	14,123 14,123	0.29 0.29
Total Warrants			25,233	24,369	0.50
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,541,926	4,460,595	91.09
Investment Funds					
Ireland					
ISH MSCI INDIA -SHS- USD /CAP	USD	57,909	267,006 267,006	262,878 262,878	5.37 5.37
Total Investment Funds			267,006	262,878	5.37
Total Investment Portfolio			4,808,932	4,723,473	96.46

*The Sub-Fund RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund launched on October 10, 2018.

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 October 31, 2018

(expressed as a percentage of net assets)

Geographical breakdown	%
Taiwan	9.60
Korea	9.44
Brazil	8.84
China	8.34
South Africa	7.96
Cayman Islands	7.47
India	5.45
Hong Kong	5.38
Ireland	5.37
Great Britain	4.53
Thailand	2.62
Mexico	2.59
Indonesia	2.54
Luxembourg	2.34
Russia	2.11
Chile	1.89
Bermudas	1.87
Japan	1.47
Turkey	1.47
Malaysia	1.19
Hungary	1.10
Philippines	0.93
Colombia	0.74
Egypt	0.35
Netherlands	0.24
Poland	0.23
Curaçao	0.21
Nigeria	0.10
Jersey	0.09
	96.46

*The Sub-Fund RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund launched on October 10, 2018.

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

RBC Funds (Lux) - Global Resources Fund

Statement of Investments
as at October 31, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Agriculture and Fishing					
DOWDUPONT INC	USD	666	44,574	35,911	1.48
NUTRIEN LTD	CAD	864	45,310	45,850	1.89
			89,884	81,761	3.37
Chemicals					
AKZO NOBEL NV (EUR 2)	EUR	230	15,923	19,357	0.80
CRODA INTERNATIONAL PLC	GBP	263	11,991	16,198	0.66
ECOLAB INC.	USD	281	40,986	43,035	1.77
			68,900	78,590	3.23
Construction, Building Material					
SHERWIN-WILLIAMS CO	USD	91	32,950	35,806	1.47
			32,950	35,806	1.47
Energy					
CHEVRON CORP	USD	1,323	161,595	147,713	6.08
HESS CORP	USD	1,433	90,833	82,254	3.39
MARATHON PETROLEUM CORP	USD	473	36,250	33,323	1.37
PHILLIPS 66	USD	239	26,168	24,574	1.01
TOURMALINE OIL CORP	CAD	1,600	28,507	23,392	0.96
			343,353	311,256	12.81
Forest Products and Paper Industry					
CONIFEX TIMBER INC	CAD	3,563	16,221	6,783	0.28
INTERFOR CORPORATION COMMON	CAD	2,455	40,367	27,219	1.12
WEST FRASER TIMBER CO	CAD	403	25,799	20,296	0.83
			82,387	54,298	2.23
Holding and Finance Companies					
CF INDUSTRIES HOLDING INC	USD	129	5,203	6,196	0.26
LINDE PLC	USD	444	64,725	73,469	3.02
			69,928	79,665	3.28
Materials					
AGNICO EAGLE MINES LIMITED	CAD	719	30,276	25,459	1.05
B2GOLD CORP	CAD	12,012	31,334	29,727	1.22
BHP BILLITON PLC	GBP	5,371	85,083	107,224	4.42
CELANESE CORP SERIES -A-	USD	143	16,407	13,862	0.57
			163,100	176,272	7.26
Mines, Heavy Industries					
CARDINAL RESOURCES LTD	CAD	14,100	7,649	4,080	0.17
CARDINAL RESOURCES LTD	AUD	3,354	1,866	1,070	0.05
FIRST QUANTUM MINERALS LTD	CAD	2,493	39,199	24,944	1.03
K92 MINING INC	CAD	23,818	17,219	15,779	0.65
KIRKLAND LAKE GOLD LTD	CAD	2,460	46,463	48,385	1.99
STEEL DYNAMICS INC.	USD	272	12,496	10,771	0.44
TECK RESOURCES / -B-	CAD	1,435	36,821	29,733	1.22
			161,713	134,762	5.55

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

RBC Funds (Lux) - Global Resources Fund

Statement of Investments (continued)
as at October 31, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Non-Ferrous Metals					
NEO LITHIUM CORP	CAD	11,778	14,356	9,058	0.37
RIO TINTO PLC /REG.	GBP	2,780	104,389	135,106	5.56
TITAN MINING CORPORATION	CAD	15,703	15,223	15,903	0.66
			133,968	160,067	6.59
Packaging and Container Industry					
BALL CORP.	USD	353	13,261	15,814	0.65
			13,261	15,814	0.65
Petrol					
ANADARKO PETROL. CORP.	USD	774	53,433	41,177	1.69
BP PLC	GBP	8,295	55,187	60,128	2.47
CONCHO RESOURCES INC	USD	382	52,523	53,132	2.19
CONOCOPHILLIPS	USD	1,986	127,459	138,821	5.71
CONTINENTAL RESOURCES INC	USD	500	26,392	26,340	1.08
DIAMONDBACK ENERGY INC SHS	USD	247	29,192	27,753	1.14
EOG RESOURCES INC.	USD	1,075	119,579	113,241	4.66
EQUINOR ASA	NOK	1,893	54,066	49,392	2.03
EXXON MOBIL CORP	USD	1,234	98,442	98,325	4.05
GALP ENERGIA SGPS SA -B- SHRS	EUR	4,844	71,845	84,495	3.48
HALLIBURTON CO	USD	698	35,334	24,207	1.00
MEG ENERGY CORP	CAD	2,319	18,921	18,594	0.77
PAREX RESOURCES	CAD	3,679	56,433	53,704	2.21
PIONEER NATURAL RESOURCES CO	USD	77	15,565	11,340	0.47
ROYAL DUTCH SHELL PLC -A-	GBP	6,600	200,217	210,871	8.68
SUNCOR ENERGY	CAD	1,695	67,071	56,997	2.35
TOTAL SA	EUR	3,074	174,975	180,976	7.45
VALERO ENER. CORP	USD	74	7,583	6,741	0.28
			1,264,217	1,256,234	51.71
Precious Metals					
SILVERCREST METALS INC	CAD	5,500	13,589	14,281	0.59
			13,589	14,281	0.59
Total Shares			2,437,250	2,398,806	98.74
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			2,437,250	2,398,806	98.74
Total Investment Portfolio			2,437,250	2,398,806	98.74

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

RBC Funds (Lux) - Global Resources Fund

Economic Portfolio Breakdown
as at October 31, 2018

(expressed as a percentage of net assets)

Economic breakdown	%
Petrol	51.71
Energy	12.81
Materials	7.26
Non-Ferrous Metals	6.59
Mines, Heavy Industries	5.55
Agriculture and Fishing	3.37
Holding and Finance Companies	3.28
Chemicals	3.23
Forest Products and Paper Industry	2.23
Construction, Building Material	1.47
Packaging and Container Industry	0.65
Precious Metals	0.59
	98.74

RBC Funds (Lux) - Global Bond Fund

Statement of Investments
as at October 31, 2018

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
AUSTRALIA 2.25% 15-21.05.28	AUD	4,235,000	3,053,741	2,906,790	1.82
			3,053,741	2,906,790	1.82
Austria					
AUSTRIA 0.5% 17-20.04.27	EUR	1,405,000	1,624,571	1,591,938	0.99
			1,624,571	1,591,938	0.99
Belgium					
BELGIUM OLO 2.6% 14-22.06.24	EUR	1,030,000	1,365,385	1,328,743	0.83
BELGIUM OLO 4.25% 10-28.03.41	EUR	850,000	1,552,348	1,461,390	0.91
			2,917,733	2,790,133	1.74
Canada					
ALTAGAS 3.72% 12-28.09.21	CAD	100,000	82,537	76,599	0.05
BELL CA 2% 16-01.10.21	CAD	200,000	156,597	146,830	0.09
BMO 1.625% 18-21.06.22	GBP	250,000	347,240	319,649	0.20
CND GVT 1.25% 17-01.02.20	CAD	1,500,000	1,164,061	1,128,796	0.71
CND GVT 1.75% 17-01.03.23	CAD	2,570,000	1,916,684	1,903,513	1.19
CND GVT 1.75% 18-01.08.20 S-J215	CAD	3,000,000	2,298,082	2,262,525	1.41
H R REAL EST 4.45% 02.03.20 SR. F	CAD	200,000	165,995	154,808	0.10
HSBC BANK C 3.245% 18-15.09.23	CAD	200,000	155,292	151,129	0.09
ONTARIO 2.2% 17-03.10.22	USD	850,000	820,921	814,590	0.51
ONTARIO 2.25% 17-18.05.22	USD	830,000	807,374	800,806	0.50
ONTARIO 2.4% 17-08.02.22	USD	370,000	360,611	359,786	0.23
ONTARIO 2.5% 14-10.09.21	USD	2,470,000	2,508,432	2,421,015	1.51
ROGERS COM 4.7% 10-29.09.20	CAD	200,000	170,727	156,927	0.10
ROGERS COM 5.34% 11-22.03.21	CAD	200,000	162,863	159,624	0.10
			11,117,416	10,856,597	6.79
Denmark					
DENMARK 1.5 % 12-15.11.23	DKK	7,410,000	1,316,756	1,219,001	0.76
			1,316,756	1,219,001	0.76
France					
FRANCE 0.5% 15-25.05.26 /OAT	EUR	303,000	360,787	345,802	0.22
FRANCE 1.25% 15-25.05.36 /OAT	EUR	3,582,000	4,138,357	4,055,440	2.53
FRANCE 1.75% 15-25.05.66 /OAT	EUR	489,639	557,050	542,247	0.34
FRANCE 3.5% 09-25.04.20 /OAT	EUR	4,650,000	5,773,330	5,587,143	3.49
			10,829,524	10,530,632	6.58
Germany					
GERMANY 1% 14-15.08.24	EUR	950,000	1,222,005	1,144,547	0.71
GERMANY 1.5% 12-04.09.22	EUR	2,100,000	2,729,647	2,553,085	1.60
GERMANY 2.5% 14-15.08.46	EUR	782,000	1,240,327	1,212,074	0.76
GERMANY 4% 05-04.01.37	EUR	1,510,000	2,698,919	2,650,140	1.66
			7,890,898	7,559,846	4.73
Great Britain					
UK 1.25% 17-22.07.27	GBP	4,520,000	6,013,074	5,733,773	3.58
UK 3.25% 12-22.01.44 /RPI	GBP	2,006,000	3,425,470	3,264,464	2.04

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

RBC Funds (Lux) - Global Bond Fund

Statement of Investments (continued)
as at October 31, 2018

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
UK TSY 4.5% 09-07.09.34	GBP	803,000	1,484,280	1,423,898	0.89
			10,922,824	10,422,135	6.51
Hungary					
HUNGARY 7% 11-24.06.22	HUF	260,350,000	1,069,841	1,062,384	0.66
			1,069,841	1,062,384	0.66
Ireland					
IRELAND 1.7% 17-15.05.37	EUR	270,000	305,172	311,359	0.20
IRELAND 3.4% 14-18.03.24	EUR	657,000	943,086	870,364	0.54
			1,248,258	1,181,723	0.74
Italy					
ITALY 0.45% 16-01.06.21 /BTP	EUR	420,000	526,799	461,891	0.29
ITALY 0.65% 15-01.11.20 /BTP	EUR	2,440,000	2,840,263	2,728,010	1.71
ITALY 1.45% 15-15.09.22 /BTP	EUR	4,770,000	5,921,173	5,238,455	3.27
ITALY 1.6% 16-01.06.26 /BTP	EUR	2,138,000	2,441,420	2,191,569	1.37
ITALY 2% 18-01.02.28 /BTP	EUR	2,607,000	2,896,896	2,667,591	1.67
ITALY 2.25% 16-01.09.36 /BTP	EUR	1,340,000	1,504,503	1,255,229	0.78
ITALY 3.25% 14-01.09.46 /BTP	EUR	91,000	105,806	93,217	0.06
ITALY 3.45% 17-01.03.48 /BTP	EUR	365,000	423,872	379,976	0.24
			16,660,732	15,015,938	9.39
Japan					
DBJ 0.375% 15-21.10.19	EUR	100,000	111,827	113,961	0.07
DBJ 1.05% 03-20.06.23	JPY	30,000,000	294,617	278,332	0.17
DBJ 1.7% 02-20.09.22	JPY	56,000,000	591,495	528,969	0.33
JAPAN 0.1% 17-20.09.27 S.348	JPY	499,950,000	4,536,461	4,442,617	2.78
JAPAN 0.2% 16-20.06.36	JPY	459,000,000	4,227,464	3,837,025	2.40
JAPAN 0.3% 16-20.06.46	JPY	215,000,000	1,717,106	1,655,958	1.03
JAPAN 0.4% 16-20.03.56	JPY	120,000,000	917,905	871,428	0.54
JAPAN 0.5% 16-20.09.36	JPY	123,400,000	1,156,545	1,083,768	0.68
JAPAN 0.6% 16-20.12.36	JPY	100,000,000	906,088	891,137	0.56
JAPAN 0.6% 17-20.09.37	JPY	66,000,000	592,743	584,687	0.37
JAPAN 1.5% 14-20.12.44	JPY	340,000,000	3,619,195	3,501,404	2.19
JFM 0.875% 14-22.09.21	EUR	380,000	421,779	440,749	0.28
			19,093,225	18,230,035	11.40
Mexico					
MEXICO 5.75% 15-05.03.26	MXN	216,000	957,327	893,124	0.56
			957,327	893,124	0.56
Netherlands					
NETHERLANDS 0.75% 15.07.27 144A	EUR	900,000	1,082,922	1,049,419	0.66
NETHERLANDS 2.75% 14-15.01.47	EUR	400,000	656,272	639,667	0.40
			1,739,194	1,689,086	1.06
Portugal					
PORTUGAL 4.8% 10-15.06.20	EUR	1,455,000	1,842,642	1,780,777	1.11
PORTUGUESE 2.2% 15-17.10.22	EUR	730,000	893,089	887,168	0.56
			2,735,731	2,667,945	1.67
Romania					
ROMANIA 2.5% 18-08.02.30 REGS	EUR	130,000	160,711	138,514	0.09
ROMANIA 2.875% 14-28.10.24	EUR	60,000	69,489	74,587	0.05

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

RBC Funds (Lux) - Global Bond Fund

Statement of Investments (continued)
as at October 31, 2018

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
ROMANIA 2.875% 18-11.03.29	EUR	135,000	153,437	150,870	0.09
			383,637	363,971	0.23
South Africa					
SOUTH AFRICA 10.5% 97-21.12.26	ZAR	19,325,658	1,668,668	1,389,131	0.87
			1,668,668	1,389,131	0.87
Spain					
SPAIN 0.05% 17-31.01.21	EUR	715,000	835,988	812,488	0.51
SPAIN 0.35% 18-30.07.23	EUR	1,250,000	1,467,071	1,403,860	0.88
SPAIN 0.45% 17-31.10.22	EUR	2,280,000	2,796,207	2,598,182	1.62
SPAIN 1.15% 15-30.07.20	EUR	4,210,000	5,022,904	4,884,653	3.05
SPAIN 1.45% 17-31.10.27	EUR	1,000,000	1,183,333	1,135,937	0.71
SPAIN 2.7% 18-31.10.48	EUR	850,000	1,042,251	970,959	0.61
SPAIN 4% 14-31.10.64	EUR	100,000	132,263	141,386	0.09
SPAIN 4.7% 09-30.07.41	EUR	210,000	319,291	334,066	0.21
			12,799,308	12,281,531	7.68
Sweden					
SWEDEN 1.5% 11-13.11.23	SEK	11,200,000	1,443,222	1,313,743	0.82
			1,443,222	1,313,743	0.82
United States of America					
USA 1.5% 14-30.11.19 /TBO*	USD	3,280,000	3,239,079	3,237,078	2.02
USA 1.5% 15-31.01.22 /TBO*	USD	10,900,000	10,645,400	10,412,694	6.51
USA 1.625% 15-31.07.20 /TBO*	USD	7,950,000	7,865,747	7,782,462	4.86
USA 1.750% 13-15.05.23 /TBO*	USD	6,522,700	6,365,164	6,184,844	3.87
USA 2% 15-15.02.25 /TBO*	USD	795,000	755,906	746,974	0.47
USA 2.375% 17-15.05.27 /TBO*	USD	7,000,000	6,857,159	6,608,161	4.13
USA 2.5% 15-15.02.45 /TBO*	USD	3,895,000	3,579,297	3,283,894	2.05
USA 2.75% 18-15.02.28 /TBO*	USD	6,150,000	6,007,752	5,952,646	3.72
USA 3.5% 09-15.02.39 TBO*	USD	2,500,000	2,781,765	2,568,408	1.61
USA 4.375% 09-15.11.39 /TBO*	USD	2,430,000	3,094,392	2,810,399	1.76
			51,191,661	49,587,560	31.00
Total Bonds			160,664,267	153,553,243	96.00
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			160,664,267	153,553,243	96.00
Investment Funds					
Ireland					
ISH USD DUR BD ETF USD /DIS	USD	8,000	802,692	792,640	0.50
ISHARES JPM USD EM BD UCITS ETF	USD	15,300	1,617,469	1,581,867	0.99
ISHARES JPMORG EM BD USD /DIS	USD	22,500	1,319,720	1,270,575	0.79
			3,739,881	3,645,082	2.28
Total Investment Funds			3,739,881	3,645,082	2.28

* TBO = Treasury Bonds

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

RBC Funds (Lux) - Global Bond Fund

Statement of Investments (continued)
as at October 31, 2018

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
Other transferable securities					
Bonds					
Canada					
BMO 2.84% 13-04.06.20	CAD	200,000	167,519	152,349	0.09
CHOICE PRP 3.6% 14-20.09.21 REST	CAD	200,000	164,699	152,763	0.10
PEMBINA 4.89% 11-29.03.21	CAD	100,000	83,315	79,063	0.05
			415,533	384,175	0.24
Total Bonds			415,533	384,175	0.24
Total Other transferable securities			415,533	384,175	0.24
Total Investment Portfolio			164,819,681	157,582,500	98.52

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

RBC Funds (Lux) - Global Bond Fund

Geographic Portfolio Breakdown
as at October 31, 2018

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	31.00
Japan	11.40
Italy	9.39
Spain	7.68
Canada	7.03
France	6.58
Great Britain	6.51
Germany	4.73
Ireland	3.02
Australia	1.82
Belgium	1.74
Portugal	1.67
Netherlands	1.06
Austria	0.99
South Africa	0.87
Sweden	0.82
Denmark	0.76
Hungary	0.66
Mexico	0.56
Romania	0.23
	98.52

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

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

Statement of Investments
as at October 31, 2018

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Aerospace Technology					
LOCKHEED M 3.1% 15-15.01.23	USD	100,000	101,582	97,996	0.25
NORTHROP GR 2.55% 17-15.10.22	USD	200,000	196,846	192,394	0.50
NORTHROP GR 3.25% 17-15.01.28	USD	100,000	99,846	92,563	0.24
NORTHROP GR 4.03% 17-15.10.47	USD	200,000	203,434	179,090	0.47
ROCKWELL C 3.2% 17-15.03.24	USD	275,000	275,530	263,667	0.69
UTD TECHN 3.65% 18-16.08.23	USD	200,000	199,982	198,343	0.52
			1,077,220	1,024,053	2.67
Agriculture and Fishing					
NUTRIEN 3.625% 18-15.03.24	USD	179,000	174,097	172,942	0.45
			174,097	172,942	0.45
Automobile Industry					
GENERAL MOT FRN 17-07.08.20	USD	50,000	50,000	50,107	0.13
			50,000	50,107	0.13
Banks and Financial Institutions					
AM EXPRESS 2.5% 17-01.08.22	USD	150,000	149,882	143,767	0.37
AM EXPRESS 3% 17-30.10.24	USD	275,000	274,409	260,286	0.68
AUST & NZ 2.625% 17-09.11.22	USD	250,000	249,917	240,127	0.63
BARCLAYS 2.75% 14-08.11.19	USD	100,000	99,446	99,400	0.26
BARCLAYS 3.2% 16-10.08.21	USD	200,000	203,164	195,728	0.51
BARCLAYS 4.375% 16-12.01.26	USD	200,000	199,024	192,157	0.50
BOA 2.503% 16-21.10.22	USD	350,000	345,206	332,681	0.87
BOA 2.625% 16-19.04.21	USD	350,000	352,273	343,493	0.90
BOA 3.093% (FRN) 17-01.10.25	USD	300,000	297,257	284,535	0.74
BOA 3.875% 15-01.08.25	USD	300,000	306,597	295,427	0.77
BOA 4.2% 14-26.08.24	USD	100,000	101,590	99,283	0.26
CITIGP 2.876% 17-24.07.23	USD	100,000	97,608	96,237	0.25
CITIGP 3.2% 16-21.10.26	USD	300,000	296,821	275,679	0.72
CITIGP 3.3% 15-27.04.25	USD	175,000	172,852	166,379	0.43
CITIGP 3.668% 17-24.07.28	USD	275,000	276,421	258,043	0.67
CITIGP 4.45% 15-29.09.27	USD	75,000	75,940	73,065	0.19
CITIGROUP I 2.7% 16-30.03.21	USD	300,000	303,525	293,898	0.77
CITIGROUP I 3.52% 17-27.10.28	USD	250,000	249,871	232,054	0.60
CITIGROUP I 4.044% 18-01.06.24	USD	125,000	125,000	124,811	0.33
CS NY 5.4% 10-14.01.20	USD	200,000	215,301	204,382	0.53
GS 2.625% 16-25.04.21	USD	300,000	300,639	293,535	0.77
GS 3.272% 17-29.09.25	USD	225,000	224,438	213,474	0.56
GS 3.625% 13-22.01.23 SR	USD	475,000	487,420	469,636	1.23
GS 3.691% 17-05.06.28	USD	175,000	172,533	164,242	0.43
GS 3.75% 15-22.05.25	USD	250,000	248,062	242,377	0.63
GS 3.75% 16-25.02.26	USD	100,000	99,769	96,083	0.25
GS 3.814% 18-23.04.29	USD	100,000	100,000	94,045	0.24
GS 5.375% 10-15.03.20	USD	100,000	108,333	102,694	0.27
HSBC HLDG 3.6% 16-25.05.23	USD	225,000	226,431	221,754	0.58
HSBC HLDG 3.95% 18-18.05.24	USD	200,000	200,000	198,062	0.52
ING GROEP 3.15% 17-29.03.22	USD	250,000	249,517	243,315	0.63
JPM 2.295% 16-15.08.21	USD	200,000	199,161	193,701	0.50
JPM 2.7% 16-18.05.23	USD	200,000	198,303	191,251	0.50

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

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

Statement of Investments (continued)
as at October 31, 2018

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
JPM 2.95% 16-01.10.26	USD	100,000	99,784	91,729	0.24
JPM 3.125% 15-23.01.25	USD	100,000	100,310	94,888	0.25
JPM 3.22% 17-01.03.25	USD	350,000	350,503	336,856	0.88
JPM 3.509% 18-23.01.29	USD	225,000	222,266	210,558	0.55
JPM CHASE 4.95% 10-25.03.20	USD	100,000	108,106	102,331	0.27
JPMORGAN CH 3.54% 17-01.05.28	USD	200,000	201,520	188,776	0.49
LLOYDS BK 2.907% 17-07.11.23	USD	400,000	393,324	380,547	0.99
RABOBK 4.375% 15-04.08.25	USD	500,000	523,885	489,559	1.28
REGIONS FIN 2.75% 17-14.08.22	USD	75,000	74,962	72,174	0.19
SANTANDER 2.375% 15-16.03.20	USD	200,000	197,122	197,568	0.51
WELLS FAR 3% 16-23.10.26	USD	400,000	394,115	366,248	0.96
WELLS FARGO 2.625% 17-22.07.22	USD	150,000	149,602	144,021	0.38
WELLS FARGO 3% 15-19.02.25	USD	150,000	146,748	140,506	0.37
WESTPAC BK 4.322% 16-23.11.31	USD	150,000	150,000	143,046	0.37
			10,318,957	9,894,408	25.82
Biotechnology					
AMGEN 2.65% 17-11.05.22	USD	150,000	150,530	144,842	0.38
AMGEN 4.4% 15-01.05.45	USD	200,000	214,827	182,644	0.48
BIOGEN IDEC 2.9% 15-15.09.20	USD	100,000	99,792	99,124	0.26
CELGENE 2.875% 18-19.02.21	USD	300,000	299,648	295,714	0.77
			764,797	722,324	1.89
Chemicals					
DOW CHEMICAL 7.375% 99-29	USD	50,000	60,540	61,024	0.16
ECOLAB INC 2.7% 16-01.11.26	USD	90,000	89,716	82,470	0.21
			150,256	143,494	0.37
Construction, Building Material					
SHERWIN-WILL CO 4.5% 01.06.47	USD	400,000	414,502	360,442	0.94
			414,502	360,442	0.94
Consumer Goods					
CHURCH DWI 2.45% 17-01.08.22	USD	75,000	74,909	71,796	0.19
			74,909	71,796	0.19
Electronic Semiconductor					
ANALOG DEV 3.125% 16-05.12.23	USD	200,000	199,278	192,793	0.50
THERMO FISH 3% 16-15.04.23	USD	250,000	250,834	241,193	0.63
			450,112	433,986	1.13
Electronics and Electrical Equipment					
NISOURCE 3.95% 17-30.03.48	USD	150,000	149,838	129,680	0.34
			149,838	129,680	0.34
Environmental Services & Recycling					
RSG 3.95% 18-15.05.28	USD	150,000	147,903	146,995	0.38
			147,903	146,995	0.38
Financial Institutions					
GS 5.75% 12-24.01.22	USD	175,000	196,825	185,001	0.48
HSBC HLDG 5.1% 11-05.04.21	USD	100,000	105,550	103,462	0.27
WELLS FARGO 3.3% 14-09.09.24	USD	325,000	330,520	311,893	0.82
			632,895	600,356	1.57

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

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

Statement of Investments (continued)
as at October 31, 2018

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
Food and Distilleries					
HJ HEINZ CO 3.95% 16-15.07.25	USD	150,000	154,743	145,242	0.38
HJ HEINZ CO 5.2% 16-15.07.45	USD	200,000	200,558	188,472	0.49
			355,301	333,714	0.87
Forest Products and Paper Industry					
GEORGIA-PACIFIC 8% 04-15.01.24	USD	150,000	210,189	178,486	0.47
			210,189	178,486	0.47
Graphic Art, Publishing					
COMCAST 4.25% 13-15.01.33	USD	200,000	194,582	194,021	0.51
COMCAST 4.6% 18-15.10.38	USD	175,000	174,884	171,562	0.45
COMCAST 4.7% 18-15.10.48	USD	175,000	174,857	170,607	0.45
COMCAST 6.5% 05-15.11.35	USD	50,000	66,073	59,116	0.15
DISCA 2.95% 17-20.03.23	USD	125,000	122,936	118,816	0.31
DISCA 3.95% 17-20.03.28	USD	100,000	99,558	93,276	0.24
DISCA 5% 17-20.09.37	USD	225,000	230,562	210,627	0.55
DISCA 5.2% 17-20.09.47	USD	125,000	125,228	116,026	0.30
			1,188,680	1,134,051	2.96
Healthcare					
ANTHEM 3.35% 17-01.12.24	USD	75,000	74,976	72,361	0.19
ANTHEM 3.65% 17-01.12.27	USD	150,000	150,451	140,482	0.37
			225,427	212,843	0.56
Holding and Finance Companies					
ACCESS MID 3.75% 17-15.06.27	USD	275,000	274,952	256,526	0.67
ACCESS MID 4.85% 18-01.03.48	USD	175,000	174,354	160,393	0.42
ACTAVIS FD 3.45% 15-15.03.22	USD	75,000	76,172	73,814	0.19
AGL CAPITAL 2.45% 16-01.10.23	USD	100,000	99,922	93,548	0.24
ANH-BSCH 3.65% 16-01.02.26	USD	225,000	227,632	214,225	0.56
ANH-BSCH 4.7% 16-01.02.36	USD	150,000	161,757	143,267	0.37
ANH-BSCH 4.9% 16-01.02.46	USD	225,000	241,452	212,722	0.56
BAKER INC 2.773% 17-15.12.22	USD	100,000	97,815	96,366	0.25
BERK HATH 4.2% 18-15.08.48	USD	200,000	198,986	191,171	0.50
BPCM 2.75% 10.05.23	USD	75,000	71,141	72,266	0.19
BPCM 3.119% 16-04.05.26	USD	100,000	100,000	94,194	0.25
BRDCOM CRP 3.625% 18-15.01.24	USD	365,000	356,149	349,924	0.91
CS GR FUND 3.125% 16-10.12.20	USD	250,000	255,325	247,302	0.65
DUKE ENERGY 3.75% 16-01.09.46	USD	400,000	392,230	342,536	0.89
EMD FIN 2.95% 15-19.03.22 144A	USD	150,000	149,736	145,999	0.38
ENTERP PROD 4.25% 18-15.02.48	USD	200,000	197,760	177,675	0.46
ETP 4.2% 17-15.04.27	USD	275,000	276,043	259,879	0.68
EXELON GEN 2.95% 15-15.01.20	USD	300,000	302,507	298,184	0.78
GEN MOTORS 3.2% 13.07.20	USD	100,000	101,961	99,156	0.26
GEN MOTORS 4.375% 14-25.09.21	USD	250,000	259,286	252,391	0.66
GENERAL 3.45% 17-14.01.22	USD	150,000	149,802	146,626	0.38
GENERAL MOTORS 3.2% 06.07.21	USD	100,000	101,296	97,961	0.26
GENERAL MOTORS 3.45% 10.04.22	USD	175,000	173,594	170,491	0.44
KINDER MORG 3.5% 14-01.03.21	USD	150,000	149,566	149,520	0.39
KINDER MORG 4.25% 14-01.09.24	USD	200,000	205,324	200,471	0.52
KINDER MORG 6.95% 07-15.01.38	USD	350,000	412,091	402,007	1.05
MAGELLAN MIDS 5.15% 15.10.43	USD	50,000	51,543	50,355	0.13
MOR ST 2.5% 16-21.04.21	USD	300,000	300,210	292,396	0.76
MOR ST 2.75% 17-19.05.22	USD	225,000	224,992	217,603	0.57
MOR ST 3.125% 16-27.07.26	USD	100,000	99,320	91,673	0.24
MOR ST 3.125% 18-23.01.23 S-I	USD	225,000	223,171	217,946	0.57

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

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

Statement of Investments (continued)
as at October 31, 2018

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
MOR ST 3.591% 17-22.07.28	USD	325,000	322,827	304,703	0.80
MOR ST 3.625% 17-20.01.27	USD	100,000	100,478	94,581	0.25
MOR ST 3.875% 16-27.01.26	USD	250,000	256,304	241,938	0.63
MOR ST 4.1% 13-22.05.23	USD	100,000	97,550	99,926	0.26
SEP 3.375% 16-15.10.26	USD	150,000	149,069	139,336	0.36
SHIRE ACQ I 2.4% 16-23.09.21	USD	150,000	149,203	144,212	0.38
SHIRE ACQ I 2.875% 16-23.09.23	USD	100,000	99,987	94,442	0.25
WALGRN BTS 3.8% 14-18.11.24	USD	75,000	77,802	73,312	0.19
			7,359,309	7,011,037	18.30
Industrials					
AT&T INC	USD	125,000	123,333	117,535	0.31
			123,333	117,535	0.31
Insurance					
AXA 8.6% 00-15.12.30	USD	150,000	174,963	190,875	0.50
HARTF FIN 5.5% 10-30.03.20	USD	150,000	158,564	154,403	0.40
XL GROUP 5.75% 11-01.10.21	USD	100,000	115,331	105,947	0.28
			448,858	451,225	1.18
Internet Software					
DXC TECH 2.875% 17-27.03.20	USD	100,000	100,592	99,055	0.26
FISERV 3.8% 18-01.10.23	USD	130,000	129,940	129,891	0.34
ORACLE CORP 4% 16-15.07.46	USD	200,000	200,370	180,640	0.47
ORACLE CORP 4% 17-15.11.47	USD	83,000	82,189	74,824	0.19
			513,091	484,410	1.26
Leisure					
ROYAL CARIB 2.65% 17-28.11.20	USD	85,000	84,980	83,586	0.22
STARBUCKS 4.5% 18-15.11.48	USD	325,000	321,627	303,240	0.79
			406,607	386,826	1.01
Mechanics, Machinery					
ROPER IND 2.8% 16-15.12.21	USD	175,000	175,228	170,375	0.45
			175,228	170,375	0.45
Miscellaneous					
PUGET ENERGY 6% 11-01.09.21	USD	200,000	235,310	211,741	0.55
			235,310	211,741	0.55
News Transmission					
21ST CENT 7.3% 98-30.04.28	USD	75,000	91,538	91,094	0.24
AT&T INC 5% 16-01.03.21	USD	150,000	164,660	154,508	0.40
AT&T INC 5.25% 17-01.03.37	USD	300,000	308,553	287,275	0.75
AT&T INC 5.45% 17-01.03.47	USD	125,000	129,647	118,998	0.31
AT&T INC 5.65% 16-15.02.47	USD	100,000	118,969	97,469	0.25
ATT INC 3.6% 16-17.02.23	USD	150,000	152,355	147,955	0.39
VERIZON COM 5.012% 17-15.04.49	USD	100,000	101,463	97,695	0.25
VERIZON COM 5.15% 13-15.09.23	USD	75,000	82,182	79,666	0.21
VERIZON COM 5.25% 17-16.03.37	USD	300,000	315,001	309,343	0.81
VODAFONE 4.125% 18-30.05.25	USD	100,000	99,029	97,925	0.26
			1,563,397	1,481,928	3.87
Office Equipment, Computers					
APPLE INC 4.25% 17-09.02.47	USD	100,000	104,211	97,404	0.26
APPLE INC 4.375% 15-13.05.45	USD	400,000	417,416	399,407	1.04

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

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

Statement of Investments (continued)
as at October 31, 2018

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
APPLE INC 4.65% 16-23.02.46	USD	200,000	213,973	206,790	0.54
HP ENTERPRI 3.6% 16-15.10.20	USD	227,000	231,908	227,573	0.59
HP ENTERPRI 4.4% 16-15.10.22	USD	100,000	106,551	102,030	0.27
			1,074,059	1,033,204	2.70
Other Services					
LYONDELL IND 6% 12-15.11.21	USD	200,000	229,487	211,033	0.55
			229,487	211,033	0.55
Petrol					
ANADKO PET 5.55% 16-15.03.26	USD	250,000	276,172	260,490	0.68
ANADKO PET 8.7% 09-15.03.19	USD	150,000	188,660	152,993	0.40
APACHE 3.25% 12-15.04.22	USD	236,000	237,906	231,159	0.60
CONCHO RES 4.3% 18-15.08.28	USD	150,000	149,490	146,648	0.38
CONOCO 6.95% 99-29	USD	175,000	224,605	215,964	0.56
CONOCOPHILLIPS 5.90% 02-32	USD	300,000	366,247	350,164	0.91
EEP 5.875% 15-15.10.25	USD	243,000	278,248	264,777	0.69
KINDER MOR 5.2% 18-01.03.48	USD	150,000	149,639	145,778	0.38
MARA OIL 2.7% 15-01.06.20	USD	200,000	197,472	197,646	0.52
MPLX LP 4.125% 17-01.03.27	USD	250,000	254,819	238,927	0.62
PHILLIPS 66 3.55% 16-01.10.26	USD	100,000	99,901	93,569	0.25
PHILLIPS 66 3.75% 17-01.03.28	USD	275,000	269,388	255,086	0.67
			2,692,547	2,553,201	6.66
Pharmaceuticals and Cosmetics					
BECTON DICK 2.404% 17-05.06.20	USD	50,000	49,188	49,206	0.13
BECTON DICK 2.894% 17-06.06.22	USD	50,000	50,074	48,396	0.13
BECTON DICK 3.363% 17-06.06.24	USD	150,000	149,201	143,508	0.37
BECTON DICK 3.734% 14-15.12.24	USD	50,000	51,052	48,534	0.13
BECTON DICK 4.669% 17-06.06.47	USD	150,000	152,800	141,384	0.37
BECTON DICK 4.685% 14-15.12.44	USD	150,000	155,156	140,634	0.37
BECTON DICK FRN 18-29.12.20	USD	125,000	125,000	125,106	0.33
CARDI HLTH 2.616% 17-15.06.22	USD	150,000	149,510	143,508	0.37
CVS CAREMK 4.125% 11-15.05.21	USD	100,000	106,140	101,263	0.26
CVS HEALTH 4.78% 18-25.03.38	USD	295,000	289,141	284,734	0.74
CVS HEALTH 5.05% 18-25.03.48	USD	150,000	149,145	146,811	0.38
MEDTRONIC 3.15% 15-15.03.22	USD	300,000	301,936	296,812	0.78
MEDTRONIC 4.625% 15-15.03.45	USD	150,000	158,122	152,292	0.40
MYLAN 2.5% 16-07.06.19	USD	54,000	54,280	53,748	0.14
WATSON PHAR 3.25% 12-01.10.22	USD	150,000	149,217	145,901	0.38
			2,089,962	2,021,837	5.28
Public Services					
APPALACHIAN POWER 7% 01.04.38	USD	300,000	387,705	378,038	0.99
BERKSHIRE 3.8% 18-15.07.48	USD	175,000	161,336	151,962	0.40
CENTPT ENGY 2.5% 17-01.09.22	USD	220,000	218,739	210,225	0.55
CNP 4.1% 17-01.09.47	USD	275,000	277,533	244,320	0.64
CONS EDISON 5.5% 09-01.12.39	USD	100,000	125,493	112,496	0.29
EXELON CORP 4.45% 16-15.04.46	USD	300,000	321,558	281,927	0.74
EXELON CORP 5.625% 05-15.06.35	USD	300,000	333,719	323,939	0.84
IBERDROLA 3.15% 17-01.12.24	USD	150,000	149,649	141,923	0.37
MIDAMERIC. ENGY. 6.125% 06-01.04.36	USD	209,000	269,424	246,757	0.64
ONCOR EL. DEL. 7.25% 03-15.01.33	USD	100,000	119,778	131,990	0.34
ONEOK INC 4.25% 01.02.22 *OPR*	USD	200,000	204,252	201,449	0.53
ONEOK INC 4.55% 18-15.07.28	USD	150,000	149,591	147,098	0.38
PSEG POWER 3.85% 18-01.06.23	USD	125,000	124,934	124,235	0.32
PSEG POWER 8.625% 01-15.04.31	USD	50,000	72,765	64,609	0.17

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

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

Statement of Investments (continued)
as at October 31, 2018

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
PUBL SVCS 2.65% 17-15.11.22	USD	100,000	99,938	95,791	0.25
SEMPRA ENER 3.8% 18-01.02.38	USD	325,000	319,107	284,069	0.74
SEMPRA ENER 4% 18-01.02.48	USD	100,000	96,504	87,328	0.23
SOUTH PWR 4.95% 16-15.12.46	USD	350,000	363,529	332,547	0.87
SOUTHERN CO 4.25% 16-01.07.36	USD	275,000	282,103	257,079	0.67
SOUTHWEST 3.8% 16-29.09.46	USD	75,000	74,774	66,171	0.17
SV WN ELEC 3.85% 18-01.02.48	USD	225,000	222,383	194,009	0.51
			4,374,814	4,077,962	10.64
Real Estate Companies					
AMERICAN TC 3% 17-15.06.23	USD	125,000	124,677	119,868	0.31
AMERICAN TC 3.3% 16-15.02.21	USD	50,000	50,049	49,607	0.13
AMERICAN TC 4.7% 12-15.03.22	USD	150,000	150,762	153,920	0.40
			325,488	323,395	0.84
States, Provinces and Municipalities					
USA 3% 18-15.08.48 /TBO	USD	100,000	93,051	92,484	0.24
			93,051	92,484	0.24
Tobacco and Spirits					
ABIBB 4.439% 17-06.10.48	USD	100,000	100,345	88,298	0.23
ABIBB 4.6% 18-15.04.48	USD	100,000	99,434	90,294	0.24
ANH-BSCH 3.3% 16-01.02.23	USD	75,000	78,545	73,200	0.19
			278,324	251,792	0.66
Transportation					
BURLINGTON 5.75% 10-01.05.40	USD	50,000	60,494	57,653	0.15
DELTA AIRL 2.875% 17-13.03.20	USD	300,000	299,019	297,320	0.78
FEDEX CORP 4.05% 18-15.02.48	USD	150,000	145,863	127,171	0.33
MPLX LP 4.5% 18-15.04.38	USD	100,000	97,869	89,381	0.23
MPLX LP 4.7% 18-15.04.48	USD	100,000	99,348	88,150	0.23
			702,593	659,675	1.72
Total Bonds			39,070,541	37,149,337	96.96
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			39,070,541	37,149,337	96.96
Other transferable securities					
Bonds					
Public Services					
MISSISS PWR FRN 18-27.03.20	USD	250,000	250,000	250,029	0.65
			250,000	250,029	0.65
Total Bonds			250,000	250,029	0.65
Total Other transferable securities			250,000	250,029	0.65
Total Investment Portfolio			39,320,541	37,399,366	97.61

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

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

Economic Portfolio Breakdown
as at October 31, 2018

(expressed as a percentage of net assets)

Economic breakdown	%
Banks and Financial Institutions	25.82
Holding and Finance Companies	18.30
Public Services	11.29
Petrol	6.66
Pharmaceuticals and Cosmetics	5.28
News Transmission	3.87
Graphic Art, Publishing	2.96
Office Equipment, Computers	2.70
Aerospace Technology	2.67
Biotechnology	1.89
Transportation	1.72
Financial Institutions	1.57
Internet Software	1.26
Insurance	1.18
Electronic Semiconductor	1.13
Leisure	1.01
Construction, Building Material	0.94
Food and Distilleries	0.87
Real Estate Companies	0.84
Tobacco and Spirits	0.66
Healthcare	0.56
Miscellaneous	0.55
Other Services	0.55
Forest Products and Paper Industry	0.47
Agriculture and Fishing	0.45
Mechanics, Machinery	0.45
Environmental Services & Recycling	0.38
Chemicals	0.37
Electronics and Electrical Equipment	0.34
Industrials	0.31
States, Provinces and Municipalities	0.24
Consumer Goods	0.19
Automobile Industry	0.13
	97.61

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 October 31, 2018

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Aerospace Technology					
GEN DYNAMIC 2.875% 18-11.05.20	USD	25,000	24,998	24,913	0.96
			24,998	24,913	0.96
Automobile Industry					
TOYOTA 3.183% 18-20.07.21	USD	25,000	25,000	24,983	0.97
			25,000	24,983	0.97
Banks and Financial Institutions					
BAFC 2.625% 15-19.10.20	USD	25,000	24,670	24,670	0.95
BMO FRN 18-13.07.20	USD	25,000	25,000	25,062	0.97
BNY MELLON 2.15% 15-24.02.20	USD	25,000	24,693	24,707	0.96
BOA 2.65% 14-01.04.19	USD	25,000	25,015	24,983	0.97
CIBC 1.6% 16-06.09.19	USD	25,000	24,643	24,699	0.95
CIBC 2.7% 18-02.02.21	USD	30,000	29,588	29,518	1.14
CITIBANK N.A. 2.1% 17-12.06.20	USD	25,000	24,575	24,545	0.95
FFCB 0.89% 16-16.11.18	USD	25,000	24,968	24,986	0.97
HSBC US 2.375% 14-13.11.19	USD	25,000	24,792	24,815	0.96
JPM 2.25% 15-23.01.20	USD	25,000	24,759	24,710	0.96
JPM 2.55% 15-29.10.20	USD	25,000	24,627	24,595	0.95
SANTANDER 2.375% 15-16.03.20	USD	25,000	24,638	24,696	0.95
SCOTIABK 2.05% 14-05.06.19	USD	25,000	24,845	24,874	0.96
SEB 2.625% 16-15.03.21	USD	25,000	24,478	24,453	0.95
TOR DOM BK 1.45% 16-13.08.19	USD	25,000	24,643	24,721	0.96
TOR DOM BK 3% 18-11.06.20 S.A	USD	25,000	24,957	24,933	0.96
US BANK NA 2% 17-24.01.20	USD	25,000	24,635	24,656	0.95
WESTPAC BK 2.3% 15-26.05.20	USD	28,000	27,561	27,562	1.07
WESTPAC 2% 16-19.08.21	USD	25,000	23,999	23,952	0.93
			477,086	477,137	18.46
Consumer Goods					
3M CO 3% 18-14.09.21	USD	25,000	24,949	24,935	0.96
			24,949	24,935	0.96
Food and Distilleries					
COCA COLA 1.875% 15-27.10.20	USD	25,000	24,463	24,445	0.95
THE HERSHEY 2.9% 18-15.05.20	USD	25,000	24,990	24,917	0.96
			49,453	49,362	1.91
Healthcare					
UNH 1.95% 17-15.10.20	USD	25,000	24,414	24,438	0.95
			24,414	24,438	0.95
Holding and Finance Companies					
AMERIC HOND 2.15% 15-13.03.20	USD	25,000	24,690	24,652	0.95
AMERIC HOND FRN 18-16.06.20	USD	25,000	25,000	25,016	0.97
BERK HATH 2.9% 13-15.10.20	USD	25,000	25,026	24,929	0.96
BPCM 2.315% 15-13.02.20	USD	50,000	49,567	49,490	1.92
CAT FIN SER 2.95% 18-15.05.20	USD	25,000	24,995	24,938	0.97
CAT FIN SER 3.15% 18-07.09.21	USD	25,000	24,981	24,897	0.96
CHUBB INA H 2.3% 15-03.11.20	USD	25,000	24,569	24,525	0.95

*The Sub-Fund RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund launched on July 5, 2018.

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 October 31, 2018

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
JOHN DEERE 1.95% 17-22.06.20	USD	25,000	24,545	24,595	0.95
SHELL INTL 4.3% 09-22.09.19	USD	25,000	25,432	25,304	0.98
TOYOTA 1.95% 17-17.04.20	USD	25,000	24,559	24,626	0.95
UNILEV CAP 2.1% 15-30.07.20	USD	25,000	24,577	24,532	0.95
			297,941	297,504	11.51
Industrials					
TOTAL CAPITAL SA	USD	25,000	25,711	25,481	0.99
			25,711	25,481	0.99
Internet Software					
AUTO DATA 2.25% 15-15.09.20	USD	25,000	24,678	24,658	0.95
ORACLE 3.875% 11-15.07.20 SR	USD	25,000	25,493	25,305	0.98
			50,171	49,963	1.93
Miscellaneous					
CARMX 2014- 2.44% 14-16.11.20	USD	21,000	20,934	20,978	0.81
GMALT 2.39% 18-20.04.20 1 A2A	USD	22,145	22,078	22,081	0.86
HAROT 18- 2.36% 15.06.20 1 A2	USD	21,677	21,636	21,631	0.84
HAROT 2017- 1.57% 21.01.20	USD	26,801	26,705	26,728	1.03
			91,353	91,418	3.54
Mortgage & Funding Institutions					
ALLYA 2.01% 15-17.08.20 1 B	USD	25,000	24,899	24,958	0.97
AMCAR 2.57% 14-08.07.20 2 D	USD	25,000	24,988	24,985	0.97
AMERICRD 3.65% 09.05.22 16-2 D	USD	35,000	35,142	35,177	1.36
BMWLT 1.98% 17-20.05.20 1 A3	USD	25,000	24,857	24,897	0.96
CAPITAL 2.67% 16-21.12.20 1 B	USD	21,000	20,848	20,932	0.81
CNH 2014-A 1.64% 15.07.20 A A2	USD	22,218	22,159	22,181	0.86
DRIVE 2.23% 18-15.04.20 1 A2	USD	3,823	3,818	3,821	0.15
DRIVE AUTO 2.36% 15.03.21	USD	18,310	18,270	18,298	0.71
FNMA 1.625% 13-27.11.18	USD	100,000	99,891	99,949	3.87
FORDO 1.64% 15-15.06.20 A A4	USD	18,884	18,819	18,854	0.73
FREDDIE MAC 1.125% 13-15.11.18	USD	20,000	19,982	19,992	0.77
GM 2.02% 17-21.09.20 2 A3	USD	30,000	29,663	29,754	1.15
GMALT 16 1.61% 20.12.19 3 A3	USD	10,515	10,469	10,502	0.41
GMALT 2.06% 17-20.05.20 1 A3	USD	19,000	18,828	18,920	0.73
GMALT 2.01% 17-20.11.20 3 A3	USD	22,000	21,766	21,812	0.84
GMALT 2016 1.78% 20.05.20 3 A4	USD	25,000	24,817	24,883	0.96
JOHN DEERE 1.25% 16-15.06.20	USD	20,491	20,360	20,386	0.79
MERCEDES 1.35% 15.08.19 B A3	USD	16,050	16,005	16,030	0.62
TOYOTA 1.52% 15-15.06.20 A A4	USD	9,620	9,597	9,611	0.37
WOLS 1.45% 16-15.08.19 A 13	USD	16,562	16,474	16,527	0.64
			481,652	482,469	18.67
Office Equipment, Computers					
APPLE INC 1.8% 17-11.05.20	USD	25,000	24,577	24,556	0.95
CISCO SYS 2.45% 15-15.06.20	USD	25,000	24,853	24,760	0.96
			49,430	49,316	1.91
Petrol					
CHEVRON 1.991% 17-03.03.20	USD	25,000	24,689	24,660	0.95
			24,689	24,660	0.95

*The Sub-Fund RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund launched on July 5, 2018.

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 October 31, 2018

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
Pharmaceuticals and Cosmetics					
MEDTRONIC 2.5% 15-15.03.20	USD	25,000	24,831	24,778	0.96
			24,831	24,778	0.96
Retail					
COSTCO WHSL 1.75% 15-15.02.20	USD	25,000	24,605	24,591	0.95
			24,605	24,591	0.95
Total Bonds			1,696,283	1,695,948	65.62
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,696,283	1,695,948	65.62
Other transferable securities					
Bonds					
Miscellaneous					
ALLYA 2016- 1.97% 15.07.21	USD	20,000	19,779	19,795	0.77
			19,779	19,795	0.77
Mortgage & Funding Institutions					
AMERICREDIT 3.34% 08.08.21 3 D	USD	31,000	30,982	31,059	1.20
AMERICREDIT 2.87% 16-08.11.21	USD	25,000	24,899	24,920	0.96
CARMX 2016- 2.52% 16-15.10.21	USD	25,000	24,729	24,731	0.96
			80,610	80,710	3.12
Total Bonds			100,389	100,505	3.89
Total Other transferable securities			100,389	100,505	3.89
Financial Instruments					
Commerical Paper					
Banks and Financial Institutions					
FFCB 0% 17-13.12.18 CP	USD	99,000	98,627	98,741	3.82
			98,627	98,741	3.82
Mortgage & Funding Institutions					
FHLB 0% 17-07.11.18 CP	USD	60,000	59,924	59,975	2.32
FHLMC 0% 17-30.11.18 CP	USD	125,000	124,682	124,773	4.83
FNMA 0% 17-21.11.18 CP	USD	45,000	44,927	44,943	1.74
FREDDIE MAC 0% 18-20.11.18 CP	USD	22,000	21,955	21,973	0.85
			251,488	251,664	9.74
Total Commerical Paper			350,115	350,405	13.56
Treasury Bills					
States, Provinces and Municipalities					
USA 0% 17-08.11.18 TB	USD	110,000	109,721	109,956	4.26
USA 0% 18-15.11.18 TB	USD	95,000	94,777	94,922	3.67
USA 0% 18-23.11.18 TB	USD	65,000	64,826	64,915	2.51

*The Sub-Fund RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund launched on July 5, 2018.

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 October 31, 2018

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
USA 0% 18-13.12.18 TB	USD	140,000	139,414 408,738	139,650 409,443	5.40 15.84
Total Treasury Bills			408,738	409,443	15.84
Total Financial Instruments			758,853	759,848	29.40
Total Investment Portfolio			2,555,525	2,556,301	98.91

*The Sub-Fund RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund launched on July 5, 2018.

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 October 31, 2018

(expressed as a percentage of net assets)

Economic breakdown	%
Mortgage & Funding Institutions	31.53
Banks and Financial Institutions	22.28
States, Provinces and Municipalities	15.84
Holding and Finance Companies	11.51
Miscellaneous	4.31
Internet Software	1.93
Food and Distilleries	1.91
Office Equipment, Computers	1.91
Industrials	0.99
Automobile Industry	0.97
Aerospace Technology	0.96
Consumer Goods	0.96
Pharmaceuticals and Cosmetics	0.96
Healthcare	0.95
Petrol	0.95
Retail	0.95
	98.91

*The Sub-Fund RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund launched on July 5, 2018.

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

RBC Funds (Lux) - Conservative Portfolio

Statement of Investments
as at October 31, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010					
Equity Funds					
INV I UK ALPHA -ACC -I- GBP /CAP	GBP	67,963	182,113	177,605	3.22
ISHS VI CORE S&P 500 UCITS CAP	USD	3,792	798,338	1,005,828	18.23
RBC LUX AEXJE -O- REG S /CAP	USD	1,886	232,023	227,176	4.12
THREAD EURP SEL ACC -2- EUR	EUR	74,614	297,236	306,910	5.56
			1,509,710	1,717,519	31.13
Fixed Income Funds					
ISHS TR BD 1-3 USD SHS USD ETF	USD	4,263	563,077	553,508	10.03
PIMCO TOTAL RETURN INST. ACC	USD	19,309	540,200	551,851	10.00
RBC LUX GL BD -O- (ACC) USD /CAP	USD	5,169	559,538	579,384	10.50
RBC LUX US IGC /-O- ACC CAP	USD	5,199	705,709	729,600	13.22
SISF USD BOND -C- /REG. /CAP	USD	31,353	726,844	734,795	13.32
			3,095,368	3,149,138	57.07
Investment Funds					
BLUEB GL HY BD -C- USD /CAP	USD	2,072	248,828	262,916	4.76
ISHS MSCI JP USD -AC- PTG ETF	USD	584	90,767	83,454	1.51
SSGA SPDR S&P 500 ETF DIS	EUR	408	112,574	111,295	2.02
			452,169	457,665	8.29
Total Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010			5,057,247	5,324,322	96.49
Total Investment Portfolio			5,057,247	5,324,322	96.49

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

RBC Funds (Lux) - Conservative Portfolio

Economic Portfolio Breakdown
as at October 31, 2018

(expressed as a percentage of net assets)

Economic breakdown	%
Investment Funds	96.49
	96.49

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

RBC Funds (Lux) - Balanced Portfolio

Statement of Investments
as at October 31, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010					
Equity Funds					
INV I UK ALPHA -ACC -I- GBP /CAP	GBP	227,666	616,178	594,949	4.27
ISHS VI CORE S&P 500 UCITS CAP	USD	10,010	2,235,771	2,655,153	19.05
R CAP BP US LCE -I USD- CAP	USD	6,571	1,329,375	1,613,838	11.58
RBC LUX AEXJE -O- REG S /CAP	USD	6,788	787,444	817,642	5.86
RBC LUX EM M EQ -O- /CAP	USD	5,965	686,929	722,864	5.19
THREAD EURP SEL ACC -2- EUR	EUR	254,132	995,986	1,045,324	7.50
			6,651,683	7,449,770	53.45
Fixed Income Funds					
ISHS TR BD 1-3 USD SHS USD ETF	USD	5,744	758,942	745,801	5.35
PIMCO TOTAL RETURN INST. ACC	USD	26,052	727,811	744,566	5.34
RBC LUX GL BD -O- (ACC) USD /CAP	USD	13,258	1,440,901	1,486,064	10.66
RBC LUX US IGC /-O- ACC CAP	USD	17,166	2,329,518	2,408,986	17.29
			5,257,172	5,385,417	38.64
Investment Funds					
BLUEB GL HY BD -C- USD /CAP	USD	5,349	641,196	678,735	4.87
ISHS MSCI JP USD -AC- PTG ETF	USD	2,016	312,765	288,086	2.07
			953,961	966,821	6.94
Total Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010			12,862,816	13,802,008	99.03
Total Investment Portfolio			12,862,816	13,802,008	99.03

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

RBC Funds (Lux) - Balanced Portfolio

Economic Portfolio Breakdown
as at October 31, 2018

(expressed as a percentage of net assets)

Economic breakdown	%
Investment Funds	99.03
	99.03

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

RBC Funds (Lux) - Growth Portfolio

Statement of Investments
as at October 31, 2018

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010					
Equity Funds					
INV I UK ALPHA -ACC -I- GBP /CAP	GBP	1,195,120	3,113,306	3,123,152	5.35
ISHS VI CORE S&P 500 UCITS CAP	USD	41,976	9,267,178	11,134,134	19.07
R CAP BP US LCE -I USD- CAP	USD	31,916	6,429,805	7,838,570	13.42
RBC LUX AEXJE -O- REG S /CAP	USD	35,519	4,139,511	4,278,409	7.33
RBC LUX EM M EQ -O- /CAP	USD	37,703	4,122,806	4,569,012	7.82
RBC LUX USSC EQ -O- /CAP	USD	10,734	1,747,611	1,958,399	3.35
THREAD EURP SEL ACC -2- EUR	EUR	1,427,922	5,532,252	5,873,488	10.06
			34,352,469	38,775,164	66.40
Fixed Income Funds					
ISHS TR BD 1-3 USD SHS USD ETF	USD	25,703	3,404,002	3,337,277	5.71
RBC LUX GL BD -O- (ACC) USD /CAP	USD	29,900	3,309,251	3,351,434	5.74
RBC LUX US IGC /-O- ACC CAP	USD	51,170	7,055,621	7,180,927	12.30
			13,768,874	13,869,638	23.75
Investment Funds					
BLUEB GL HY BD -C- USD /CAP	USD	22,340	2,656,843	2,834,723	4.85
ISHS MSCI JP USD -AC- PTG ETF	USD	11,277	1,749,803	1,611,483	2.76
SSGA SPDR S&P 500 ETF DIS	EUR	3,321	923,890	905,908	1.55
			5,330,536	5,352,114	9.16
Total Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010			53,451,879	57,996,916	99.31
Total Investment Portfolio			53,451,879	57,996,916	99.31

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

RBC Funds (Lux) - Growth Portfolio

Economic Portfolio Breakdown
as at October 31, 2018

(expressed as a percentage of net assets)

Economic breakdown	%
Investment Funds	99.31
	99.31

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

Combined Statement of Net Assets as at October 31, 2018

	Note	RBC Funds (Lux) - Global Equity Focus Fund USD	RBC Funds (Lux) - European Equity Focus Fund EUR	RBC Funds (Lux) - Canadian Equity Value Fund CAD
ASSETS				
Investments in securities at market value	(2)	412,004,570	7,191,449	54,212,621
Cash at bank	(2)	3,207,169	284,339	3,526,594
Amounts receivable on sale of investments		-	-	8,678
Amounts receivable on subscriptions		2,096,346	-	-
Interest and dividends receivable		247,844	9,919	50,602
Unrealised profit on forward foreign exchange contracts	(5)(2)	-	57,007	-
Other assets		-	-	-
TOTAL ASSETS		417,555,929	7,542,714	57,798,495
LIABILITIES				
Bank overdraft		23,551	-	66,398
Amounts payable on purchase of investments		1,474,323	-	199,743
Amounts payable on redemptions		77,448	-	9,620
Unrealised loss on forward foreign exchange contracts	(5)(2)	1,445,662	-	65
Management fee payable	(3)	150,790	5,976	17,865
Other liabilities		-	-	-
TOTAL LIABILITIES		3,171,774	5,976	293,691
TOTAL NET ASSETS		414,384,155	7,536,738	57,504,804
Net Asset Value per share				
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	-
Number of shares outstanding				
A shares		75,418.839	-	13,148.461
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	10.000	-
B shares		80,608.302	-	3,979.589
B shares USD (Hedged)		-	9.651	-
B shares (dist) GBP		16,678.636	10.000	-
B shares (dist) GBP (Hedged)		84,580.856	108.369	10.000
B shares EUR (Hedged)		-	-	-
O shares		1,976,285.882	43,951.683	381,081.555
O shares (dist)		459,861.548	-	-
O shares EUR		-	-	-
O shares EUR (Hedged)		10.000	-	-
O shares GBP		-	-	-
O shares GBP (Hedged)		33,801.358	1,851.119	-
O shares (dist) GBP (Hedged)		-	-	-
O shares NOK (Hedged)		284,044.131	-	-
O shares USD (Hedged)		-	30,366.748	-

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

Combined Statement of Net Assets
as at October 31, 2018 (continued)

	Note	RBC Funds (Lux) - U.S. Mid Cap Value Equity Fund* USD	RBC Funds (Lux) - U.S. Small Cap Equity Fund USD	RBC Funds (Lux) - Asia ex-Japan Equity Fund USD
ASSETS				
Investments in securities at market value	(2)	-	4,650,257	12,828,757
Cash at bank	(2)	30,195	223,209	750,693
Amounts receivable on sale of investments		-	6,252	695,800
Amounts receivable on subscriptions		-	16,688	36,101
Interest and dividends receivable		-	1,009	12,655
Unrealised profit on forward foreign exchange contracts	(5)(2)	-	-	-
Other assets		-	-	-
TOTAL ASSETS		30,195	4,897,415	14,324,006
LIABILITIES				
Bank overdraft		-	6,597	13,069
Amounts payable on purchase of investments		-	-	72,083
Amounts payable on redemptions		-	34,132	36,901
Unrealised loss on forward foreign exchange contracts	(5)(2)	-	58	53
Management fee payable	(3)	-	2,137	44,425
Other liabilities		30,195	-	-
TOTAL LIABILITIES		30,195	42,924	166,531
TOTAL NET ASSETS		-	4,854,491	14,157,475

Net Asset Value per share

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)	-	-	-

Number of shares outstanding

A shares	-	10.000	25,284.708
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B shares	-	275.956	10.000
B shares USD (Hedged)	-	-	-
B shares (dist) GBP	-	-	-
B shares (dist) GBP (Hedged)	-	10.000	10.000
B shares EUR (Hedged)	-	-	-
O shares	-	26,322.984	93,336.486
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)	-	-	-

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

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

Combined Statement of Net Assets
as at October 31, 2018 (continued)

	Note	RBC Funds (Lux) - Emerging Markets Value Equity Fund USD	RBC Funds (Lux) - Emerging Markets Equity Fund USD	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund USD
ASSETS				
Investments in securities at market value	(2)	75,544,526	603,420,607	16,310,816
Cash at bank	(2)	756,655	18,355,473	1,449,079
Amounts receivable on sale of investments		155,957	52,309	103,659
Amounts receivable on subscriptions		-	1,237,423	-
Interest and dividends receivable		108,009	318,816	11,886
Unrealised profit on forward foreign exchange contracts	(5)(2)	-	-	-
Other assets		-	-	-
TOTAL ASSETS		76,565,147	623,384,628	17,875,440
LIABILITIES				
Bank overdraft		19,649	82,525	10,655
Amounts payable on purchase of investments		536,709	263,375	38,913
Amounts payable on redemptions		-	668,062	-
Unrealised loss on forward foreign exchange contracts	(5)(2)	13,555	1,627,473	41
Management fee payable	(3)	46,622	1,134,792	12,484
Other liabilities		-	-	-
TOTAL LIABILITIES		616,535	3,776,227	62,093
TOTAL NET ASSETS		75,948,612	619,608,401	17,813,347
Net Asset Value per share				
A shares		91.863	125.278	94.715
A shares EUR		-	101.174	-
A shares EUR (Hedged)		-	102.740	-
A shares USD (Hedged)		-	-	-
B shares		94.864	131.403	97.777
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	125.023	-
B shares (dist) GBP (Hedged)		88.921	123.605	94.131
B shares EUR (Hedged)		74.230	102.563	-
O shares		95.686	121.184	98.636
O shares (dist)		-	-	-
O shares EUR		-	95.686	-
O shares EUR (Hedged)		74.300	-	-
O shares GBP		146.732	142.944	130.627
O shares GBP (Hedged)		81.570	87.591	-
O shares (dist) GBP (Hedged)		-	-	-
O shares NOK (Hedged)		-	-	-
O shares USD (Hedged)		-	-	-
Number of shares outstanding				
A shares		10.000	3,384.168	10.000
A shares EUR		-	10.000	-
A shares EUR (Hedged)		-	10.000	-
A shares USD (Hedged)		-	-	-
B shares		10.000	30,664.205	31,940.004
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	45,675.220	-
B shares (dist) GBP (Hedged)		3,068.067	15,394.605	9.782
B shares EUR (Hedged)		10.000	581,185.093	-
O shares		419,747.902	3,979,071.348	62,999.559
O shares (dist)		-	-	-
O shares EUR		-	10.000	-
O shares EUR (Hedged)		10.000	-	-
O shares GBP		188,799.967	300,681.700	50,771.440
O shares GBP (Hedged)		333.778	6,841.872	-
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 October 31, 2018 (continued)

	Note	RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund* USD	RBC Funds (Lux) - Global Resources Fund USD	RBC Funds (Lux) - Global Bond Fund USD
ASSETS				
Investments in securities at market value	(2)	4,723,473	2,398,806	157,582,500
Cash at bank	(2)	174,085	151,231	3,313,042
Amounts receivable on sale of investments		11,521	-	1,398,700
Amounts receivable on subscriptions		-	-	411,064
Interest and dividends receivable		1,808	746	990,652
Unrealised profit on forward foreign exchange contracts	(5)(2)	-	-	-
Other assets		-	38,764	-
TOTAL ASSETS		4,910,887	2,589,547	163,695,958
LIABILITIES				
Bank overdraft		-	6,851	10,667
Amounts payable on purchase of investments		11,513	73,782	1,484,145
Amounts payable on redemptions		-	-	52,281
Unrealised loss on forward foreign exchange contracts	(5)(2)	-	39,346	1,551,749
Management fee payable	(3)	1,880	1,426	648,833
Other liabilities		499	38,764	-
TOTAL LIABILITIES		13,892	160,169	3,747,675
TOTAL NET ASSETS		4,896,995	2,429,378	159,948,283

Net Asset Value per share

A shares		97.845	69.303	109.426
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	-	-
B shares		97.889	75.020	112.212
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	-	-
B shares (dist) GBP (Hedged)		-	88.422	107.845
B shares EUR (Hedged)		-	-	-
O shares		97.901	116.752	112.088
O shares (dist)		-	-	-
O shares EUR		-	-	-
O shares EUR (Hedged)		-	-	-
O shares GBP		-	-	-
O shares GBP (Hedged)		-	-	-
O shares (dist) GBP (Hedged)		-	-	103.093
O shares NOK (Hedged)		-	-	-
O shares USD (Hedged)		-	-	-

Number of shares outstanding

A shares		10.000	3,591.537	10.001
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	-	-
B shares		10.000	982.482	1,121.739
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	-	-
B shares (dist) GBP (Hedged)		-	9,491.825	1,348.932
B shares EUR (Hedged)		-	-	-
O shares		50,000.000	8,859.573	542,117.867
O shares (dist)		-	-	-
O shares EUR		-	-	-
O shares EUR (Hedged)		-	-	-
O shares GBP		-	-	-
O shares GBP (Hedged)		-	-	-
O shares (dist) GBP (Hedged)		-	-	750,571.652
O shares NOK (Hedged)		-	-	-
O shares USD (Hedged)		-	-	-

*The Sub-Fund RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund launched on October 10, 2018.
The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets
as at October 31, 2018 (continued)

	Note	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
ASSETS				
Investments in securities at market value	(2)	37,399,366	2,556,301	5,324,322
Cash at bank	(2)	336,365	26,176	203,233
Amounts receivable on sale of investments		344,530	-	-
Amounts receivable on subscriptions		54,455	-	31,564
Interest and dividends receivable		329,099	7,784	-
Unrealised profit on forward foreign exchange contracts	(5)(2)	-	-	-
Other assets		-	-	-
TOTAL ASSETS		38,463,815	2,590,261	5,559,119
LIABILITIES				
Bank overdraft		6,319	5,375	7,932
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		132,210	-	-
Unrealised loss on forward foreign exchange contracts	(5)(2)	-	-	31,466
Management fee payable	(3)	8,945	302	1,725
Other liabilities		-	-	-
TOTAL LIABILITIES		147,474	5,677	41,123
TOTAL NET ASSETS		38,316,341	2,584,584	5,517,996
Net Asset Value per share				
A shares		123.726	100.280	114.532
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	-	-
B shares		106.504	100.315	118.598
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	-	-
B shares (dist) GBP (Hedged)		-	-	114.287
B shares EUR (Hedged)		-	-	-
O shares		140.335	100.660	126.460
O shares (dist)		-	-	-
O shares EUR		-	-	-
O shares EUR (Hedged)		-	-	102.974
O shares GBP		-	-	-
O shares GBP (Hedged)		-	-	122.749
O shares (dist) GBP (Hedged)		-	-	-
O shares NOK (Hedged)		-	-	-
O shares USD (Hedged)		-	-	-
Number of shares outstanding				
A shares		4,262.947	10.000	849.548
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares USD (Hedged)		-	-	-
B shares		10.000	2,506.853	8.863
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	-	-
B shares (dist) GBP (Hedged)		-	-	8.853
B shares EUR (Hedged)		-	-	-
O shares		269,269.446	23,168.082	34,166.805
O shares (dist)		-	-	-
O shares EUR		-	-	-
O shares EUR (Hedged)		-	-	4,842.830
O shares GBP		-	-	-
O shares GBP (Hedged)		-	-	3,395.753
O shares (dist) GBP (Hedged)		-	-	-
O shares NOK (Hedged)		-	-	-
O shares USD (Hedged)		-	-	-

*The Sub-Fund RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund launched on July 5, 2018.

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

Combined Statement of Net Assets
as at October 31, 2018 (continued)

	Note	RBC Funds (Lux) - Balanced Portfolio USD	RBC Funds (Lux) - Growth Portfolio USD	Combined Statement USD
ASSETS				
Investments in securities at market value	(2)	13,802,008	57,996,916	1,455,972,789
Cash at bank	(2)	228,078	619,999	32,832,248
Amounts receivable on sale of investments		-	807,452	3,582,788
Amounts receivable on subscriptions		6,510	472,363	4,362,514
Interest and dividends receivable		-	-	2,080,079
Unrealised profit on forward foreign exchange contracts	(5)(2)	-	-	64,593
Other assets		-	-	38,764
TOTAL ASSETS		14,036,596	59,896,730	1,498,933,775
LIABILITIES				
Bank overdraft		8,924	610,130	862,804
Amounts payable on purchase of investments		-	267,066	4,374,007
Amounts payable on redemptions		-	-	1,008,359
Unrealised loss on forward foreign exchange contracts	(5)(2)	85,958	601,401	5,396,811
Management fee payable	(3)	4,447	18,054	2,097,238
Other liabilities		-	-	69,458
TOTAL LIABILITIES		99,329	1,496,651	13,808,677
TOTAL NET ASSETS		13,937,267	58,400,079	1,485,125,098
Net Asset Value per share				
A shares		119.593	121.094	
A shares EUR		-	-	
A shares EUR (Hedged)		-	-	
A shares USD (Hedged)		-	-	
B shares		124.181	125.944	
B shares USD (Hedged)		-	-	
B shares (dist) GBP		-	-	
B shares (dist) GBP (Hedged)		119.752	122.336	
B shares EUR (Hedged)		-	-	
O shares		136.894	143.544	
O shares (dist)		-	-	
O shares EUR		-	-	
O shares EUR (Hedged)		127.450	132.923	
O shares GBP		-	-	
O shares GBP (Hedged)		131.815	137.553	
O shares (dist) GBP (Hedged)		-	-	
O shares NOK (Hedged)		-	-	
O shares USD (Hedged)		-	-	
Number of shares outstanding				
A shares		3,103.348	8.644	
A shares EUR		-	-	
A shares EUR (Hedged)		-	-	
A shares USD (Hedged)		-	-	
B shares		1,061.231	8.538	
B shares USD (Hedged)		-	-	
B shares (dist) GBP		-	-	
B shares (dist) GBP (Hedged)		8,306.054	8.483	
B shares EUR (Hedged)		-	-	
O shares		76,770.918	268,380.159	
O shares (dist)		-	-	
O shares EUR		-	-	
O shares EUR (Hedged)		8,865.615	53,298.261	
O shares GBP		-	-	
O shares GBP (Hedged)		2,218.562	67,395.121	
O shares (dist) GBP (Hedged)		-	-	
O shares NOK (Hedged)		-	-	
O shares USD (Hedged)		-	-	

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

Combined Statement of Operations and Changes in Net Assets
for the Year/Period ended October 31, 2018

	Note	RBC Funds (Lux) - Global Equity Focus Fund USD	RBC Funds (Lux) - European Equity Focus Fund EUR	RBC Funds (Lux) - Canadian Equity Value Fund CAD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		192,323,818	5,875,094	10,164,125
INCOME				
Dividends, net	(2)	4,393,959	169,999	1,069,975
Interest on bonds, net	(2)	-	-	-
Bank interest	(2)	39,658	-	21,828
Extraordinary income		-	-	-
Other income		-	-	-
TOTAL INCOME		4,433,617	169,999	1,091,803
EXPENSES				
Management fee	(3)	2,055,017	42,194	282,857
Bank interest	(2)	-	693	-
Liquidation fees		-	-	-
Depositary fee	(3)	82,314	8,448	13,900
Taxe d'Abonnement	(4)	45,827	711	6,962
Regulatory, corporate, administration & domiciliary agency fees		127,686	61,907	94,545
Transfer agency and paying agent fees		77,659	11,765	30,252
Trailer fees		118,880	-	2,666
Fund servicing fees		48,202	12,584	13,243
Legal and audit fees		34,228	632	6,544
Board expenses and director fees		21,875	420	3,263
Other charges	(3)	3,360	575	1,094
Fees reimbursed by Investment Manager	(3)	(197,890)	(89,983)	(115,286)
TOTAL EXPENSES		2,417,158	49,946	340,040
NET INCOME / (LOSS) FROM INVESTMENTS		2,016,459	120,053	751,763
Net realised profit / (loss) on sale of investments	(2)	9,343,239	14,128	29,543
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(1,502,446)	157,444	75
Net realised profit / (loss) on foreign exchange	(2)	(407,556)	(7,067)	(433)
NET REALISED PROFIT / (LOSS)		9,449,696	284,558	780,948
Change in net unrealised appreciation / (depreciation) on:				
- investments		(18,038,419)	(651,436)	(3,106,769)
- forward foreign exchange contracts		(1,530,567)	38,643	(147)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(10,119,290)	(328,235)	(2,325,968)
EVOLUTION OF THE CAPITAL				
Issue of shares		302,465,038	2,159,528	57,799,278
Redemption of shares		(69,965,461)	(169,514)	(8,132,631)
Dividend paid	(6)	(319,950)	(135)	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		414,384,155	7,536,738	57,504,804

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

Combined Statement of Operations and Changes in Net Assets
for the Year/Period ended October 31, 2018 (continued)

	Note	RBC Funds (Lux) - U.S. Mid Cap Value Equity Fund* USD	RBC Funds (Lux) - U.S. Small Cap Equity Fund USD	RBC Funds (Lux) - Asia ex-Japan Equity Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		61,421,202	39,797,213	12,368,566
INCOME				
Dividends, net	(2)	94,368	377,796	194,236
Interest on bonds, net	(2)	-	-	-
Bank interest	(2)	2,191	8,862	4,556
Extraordinary income		-	-	-
Other income		-	-	-
TOTAL INCOME		96,559	386,658	198,792
EXPENSES				
Management fee	(3)	65,473	208,307	132,864
Bank interest	(2)	-	-	-
Liquidation fees		3,623	-	-
Depositary fee	(3)	24,647	10,079	21,706
Taxe d'Abonnement	(4)	-	2,666	2,628
Regulatory, corporate, administration & domiciliary agency fees		-	71,519	74,828
Transfer agency and paying agent fees		-	17,809	43,560
Trailer fees		-	-	-
Fund servicing fees		-	11,127	37,295
Legal and audit fees		-	3,865	1,638
Board expenses and director fees		-	800	817
Other charges	(3)	-	811	1,190
Fees reimbursed by Investment Manager	(3)	(15,886)	(89,146)	(157,870)
TOTAL EXPENSES		77,857	237,837	158,656
NET INCOME / (LOSS) FROM INVESTMENTS		18,702	148,821	40,136
Net realised profit / (loss) on sale of investments	(2)	2,494,709	5,887,133	1,428,176
Net realised profit / (loss) on forward foreign exchange contracts	(2)	38	(23)	(237)
Net realised profit / (loss) on foreign exchange	(2)	7	(6)	(34,511)
NET REALISED PROFIT / (LOSS)		2,513,456	6,035,925	1,433,564
Change in net unrealised appreciation / (depreciation) on:				
- investments		(2,166,081)	(5,238,353)	(3,594,245)
- forward foreign exchange contracts		(11)	(69)	(63)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		347,364	797,503	(2,160,744)
EVOLUTION OF THE CAPITAL				
Issue of shares		1,634,641	8,425,526	7,670,379
Redemption of shares		(63,403,207)	(44,165,751)	(3,720,726)
Dividend paid	(6)	-	-	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		-	4,854,491	14,157,475

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

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

Combined Statement of Operations and Changes in Net Assets
for the Year/Period ended October 31, 2018 (continued)

	Note	RBC Funds (Lux) - Emerging Markets Value Equity Fund USD	RBC Funds (Lux) - Emerging Markets Equity Fund USD	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		86,761,930	463,469,429	19,652,040
INCOME				
Dividends, net	(2)	2,846,355	14,597,554	471,424
Interest on bonds, net	(2)	-	-	-
Bank interest	(2)	-	141,021	12,377
Extraordinary income		-	-	-
Other income		-	10,632	-
TOTAL INCOME		2,846,355	14,749,207	483,801
EXPENSES				
Management fee	(3)	788,547	5,559,200	207,104
Bank interest	(2)	150	-	-
Liquidation fees		-	-	-
Depositary fee	(3)	114,975	657,446	37,226
Taxe d'Abonnement	(4)	9,324	91,603	11,704
Regulatory, corporate, administration & domiciliary agency fees		100,975	279,192	73,426
Transfer agency and paying agent fees		49,162	158,527	35,045
Trailer fees		76,480	626,530	29,255
Fund servicing fees		85,462	147,381	42,366
Legal and audit fees		8,965	62,994	1,981
Board expenses and director fees		4,938	36,083	1,112
Other charges	(3)	6,186	10,643	1,872
Fees reimbursed by Investment Manager	(3)	(177,611)	(711,851)	(167,208)
TOTAL EXPENSES		1,067,553	6,917,748	273,883
NET INCOME / (LOSS) FROM INVESTMENTS		1,778,802	7,831,459	209,918
Net realised profit / (loss) on sale of investments	(2)	3,934,970	26,922,635	302,018
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(430,290)	(3,528,014)	(40)
Net realised profit / (loss) on foreign exchange	(2)	(197,270)	(1,079,852)	(27,679)
NET REALISED PROFIT / (LOSS)		5,086,212	30,146,228	484,217
Change in net unrealised appreciation / (depreciation) on:				
- investments		(21,454,057)	(104,161,625)	(2,876,993)
- forward foreign exchange contracts		(16,134)	(813,152)	(50)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(16,383,979)	(74,828,549)	(2,392,826)
EVOLUTION OF THE CAPITAL				
Issue of shares		14,983,207	305,045,964	998,764
Redemption of shares		(9,408,726)	(74,061,961)	(444,631)
Dividend paid	(6)	(3,820)	(16,482)	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		75,948,612	619,608,401	17,813,347

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

Combined Statement of Operations and Changes in Net Assets
for the Year/Period ended October 31, 2018 (continued)

	Note	RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund* USD	RBC Funds (Lux) - Global Resources Fund USD	RBC Funds (Lux) - Global Bond Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		-	14,565,765	94,361,390
INCOME				
Dividends, net	(2)	1,974	215,733	59,277
Interest on bonds, net	(2)	-	-	2,516,686
Bank interest	(2)	-	4,055	37,043
Extraordinary income		-	38,764	-
Other income		-	-	-
TOTAL INCOME		1,974	258,552	2,613,006
EXPENSES				
Management fee	(3)	2,475	90,092	844,180
Bank interest	(2)	392	-	-
Liquidation fees		-	-	-
Depositary fee	(3)	-	8,903	31,170
Taxe d'Abonnement	(4)	-	3,627	15,204
Regulatory, corporate, administration & domiciliary agency fees		228	69,052	93,322
Transfer agency and paying agent fees		-	16,234	63,583
Trailer fees		-	142	872
Fund servicing fees		-	15,603	21,700
Legal and audit fees		-	1,397	10,853
Board expenses and director fees		-	224	9,294
Other charges	(3)	462	564	1,733
Fees reimbursed by Investment Manager	(3)	-	(91,109)	(93,445)
TOTAL EXPENSES		3,557	114,729	998,466
NET INCOME / (LOSS) FROM INVESTMENTS		(1,583)	143,823	1,614,540
Net realised profit / (loss) on sale of investments	(2)	(37)	2,978,667	(1,144,461)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	(115,119)	1,944,720
Net realised profit / (loss) on foreign exchange	(2)	(17,927)	19,170	96,035
NET REALISED PROFIT / (LOSS)		(19,547)	3,026,541	2,510,834
Change in net unrealised appreciation / (depreciation) on:				
- investments		(85,458)	(1,471,773)	(7,784,738)
- forward foreign exchange contracts		-	(95,031)	(2,688,576)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(105,005)	1,459,737	(7,962,480)
EVOLUTION OF THE CAPITAL				
Issue of shares		5,002,000	992,978	116,969,520
Redemption of shares		-	(14,573,804)	(42,603,821)
Dividend paid	(6)	-	(15,298)	(816,326)
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		4,896,995	2,429,378	159,948,283

*The Sub-Fund RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund launched on October 10, 2018.

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

Combined Statement of Operations and Changes in Net Assets
for the Year/Period ended October 31, 2018 (continued)

	Note	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
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		24,872,540	-	6,427,827
INCOME				
Dividends, net	(2)	-	-	10,084
Interest on bonds, net	(2)	1,517,551	13,158	-
Bank interest	(2)	6,295	119	-
Extraordinary income		-	-	-
Other income		-	-	-
TOTAL INCOME		1,523,846	13,277	10,084
EXPENSES				
Management fee	(3)	143,541	1,120	27,289
Bank interest	(2)	-	-	112
Liquidation fees		-	-	-
Depositary fee	(3)	10,889	1,996	9,696
Taxe d'Abonnement	(4)	4,302	89	332
Regulatory, corporate, administration & domiciliary agency fees		71,155	11,570	60,309
Transfer agency and paying agent fees		24,369	2,339	19,505
Trailer fees		-	-	370
Fund servicing fees		8,680	233	11,711
Legal and audit fees		3,752	-	673
Board expenses and director fees		2,447	-	95
Other charges	(3)	843	-	610
Fees reimbursed by Investment Manager	(3)	(85,350)	(15,865)	(94,285)
TOTAL EXPENSES		184,628	1,482	36,417
NET INCOME / (LOSS) FROM INVESTMENTS		1,339,218	11,795	(26,333)
Net realised profit / (loss) on sale of investments	(2)	(345,936)	1,978	270,148
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(26)	-	(40,820)
Net realised profit / (loss) on foreign exchange	(2)	(16)	35	(1,998)
NET REALISED PROFIT / (LOSS)		993,240	13,808	200,997
Change in net unrealised appreciation / (depreciation) on:				
- investments		(2,324,804)	776	(347,569)
- forward foreign exchange contracts		(9)	-	(32,411)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,331,573)	14,584	(178,983)
EVOLUTION OF THE CAPITAL				
Issue of shares		25,033,346	2,572,000	1,146,910
Redemption of shares		(10,257,134)	(2,000)	(1,877,758)
Dividend paid	(6)	(838)	-	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		38,316,341	2,584,584	5,517,996

*The Sub-Fund RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund launched on July 5, 2018.

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

Combined Statement of Operations and Changes in Net Assets
for the Year/Period ended October 31, 2018 (continued)

	Note	RBC Funds (Lux) - Balanced Portfolio USD	RBC Funds (Lux) - Growth Portfolio USD	Combined Statement USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		15,118,146	61,005,051	1,106,873,775
INCOME				
Dividends, net	(2)	12,020	65,196	24,347,347
Interest on bonds, net	(2)	-	-	4,047,395
Bank interest	(2)	-	-	272,798
Extraordinary income		-	-	38,764
Other income		-	-	10,632
TOTAL INCOME		12,020	65,196	28,716,936
EXPENSES				
Management fee	(3)	72,581	284,001	10,744,986
Bank interest	(2)	1,195	1,060	3,694
Liquidation fees		-	-	3,623
Depositary fee	(3)	14,247	29,299	1,074,749
Taxe d'Abonnement	(4)	976	2,767	197,156
Regulatory, corporate, administration & domiciliary agency fees		62,801	69,714	1,307,914
Transfer agency and paying agent fees		25,083	29,126	598,367
Trailer fees		478	-	855,037
Fund servicing fees		15,266	19,816	489,184
Legal and audit fees		1,569	6,140	143,754
Board expenses and director fees		285	1,051	81,982
Other charges	(3)	689	1,005	31,453
Fees reimbursed by Investment Manager	(3)	(96,083)	(64,189)	(2,247,530)
TOTAL EXPENSES		99,087	379,790	13,284,369
NET INCOME / (LOSS) FROM INVESTMENTS				
Net realised profit / (loss) on sale of investments	(2)	1,003,330	3,521,077	56,636,150
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(130,090)	(658,930)	(4,282,828)
Net realised profit / (loss) on foreign exchange	(2)	(7,567)	(41,125)	(1,708,597)
NET REALISED PROFIT / (LOSS)		778,606	2,506,428	66,077,292
Change in net unrealised appreciation / (depreciation) on:				
- investments		(1,238,265)	(5,201,820)	(179,087,245)
- forward foreign exchange contracts		(97,563)	(538,762)	(5,768,726)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(557,222)	(3,234,154)	(118,778,679)
EVOLUTION OF THE CAPITAL				
Issue of shares		4,386,823	9,150,954	852,937,331
Redemption of shares		(5,010,480)	(8,521,772)	(354,402,055)
Dividend paid	(6)	-	-	(1,172,867)
Currency translation	(2)	-	-	(332,407)
NET ASSETS AT THE END OF THE YEAR/PERIOD		13,937,267	58,400,079	1,485,125,098

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

Changes in the Number of Shares for the Year/Period ended October 31, 2018

	RBC Funds (Lux) - Global Equity Focus Fund	RBC Funds (Lux) - European Equity Focus Fund	RBC Funds (Lux) - Canadian Equity Value Fund	RBC Funds (Lux) - U.S. Mid Cap Value Equity Fund*
A shares				
Number of shares outstanding at the beginning of the year/period	9,854.273	-	13,702.949	320.783
Number of shares issued	89,720.773	-	2,598.907	-
Number of shares redeemed	(24,156.207)	-	(3,153.395)	(320.783)
Number of shares outstanding at the end of the year/period	75,418.839	-	13,148.461	-
A shares EUR				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
A shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
A shares USD (Hedged)				
Number of shares outstanding at the beginning of the year/period	-	10.000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	10.000	-	-
B shares				
Number of shares outstanding at the beginning of the year/period	12,890.728	-	4,425.187	332.159
Number of shares issued	77,137.061	-	1,268.749	-
Number of shares redeemed	(9,419.487)	-	(1,714.347)	(332.159)
Number of shares outstanding at the end of the year/period	80,608.302	-	3,979.589	-
B shares USD (Hedged)				
Number of shares outstanding at the beginning of the year/period	-	9.651	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	9.651	-	-

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

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

Changes in the Number of Shares
for the Year/Period ended October 31, 2018 (continued)

	RBC Funds (Lux) - Global Equity Focus Fund	RBC Funds (Lux) - European Equity Focus Fund	RBC Funds (Lux) - Canadian Equity Value Fund	RBC Funds (Lux) - U.S. Mid Cap Value Equity Fund*
B shares (dist) GBP				
Number of shares outstanding at the beginning of the year/period	2,525.303	10.000	-	-
Number of shares issued	15,093.333	-	-	-
Number of shares redeemed	(940.000)	-	-	-
Number of shares outstanding at the end of the year/period	16,678.636	10.000	-	-
B shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the year/period	81,528.807	108.280	10.000	10.000
Number of shares issued	12,324.235	0.089	-	-
Number of shares redeemed	(9,272.186)	-	-	(10.000)
Number of shares outstanding at the end of the year/period	84,580.856	108.369	10.000	-
B shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
O shares				
Number of shares outstanding at the beginning of the year/period	978,617.764	43,979.754	50,768.980	311,013.053
Number of shares issued	1,273,017.237	-	380,979.697	8,376.949
Number of shares redeemed	(275,349.119)	(28.071)	(50,667.122)	(319,390.002)
Number of shares outstanding at the end of the year/period	1,976,285.882	43,951.683	381,081.555	-
O shares (dist)				
Number of shares outstanding at the beginning of the year/period	314,527.269	-	-	-
Number of shares issued	147,505.879	-	-	-
Number of shares redeemed	(2,171.600)	-	-	-
Number of shares outstanding at the end of the year/period	459,861.548	-	-	-
O shares EUR				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

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

Changes in the Number of Shares
for the Year/Period ended October 31, 2018 (continued)

	RBC Funds (Lux) - Global Equity Focus Fund	RBC Funds (Lux) - European Equity Focus Fund	RBC Funds (Lux) - Canadian Equity Value Fund	RBC Funds (Lux) - U.S. Mid Cap Value Equity Fund*
O shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	10.000	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	10.000	-	-	-
O shares GBP				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
O shares GBP (Hedged)				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	34,105.936	3,345.682	-	-
Number of shares redeemed	(304.578)	(1,494.563)	-	-
Number of shares outstanding at the end of the year/period	33,801.358	1,851.119	-	-
O shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
O shares NOK (Hedged)				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	446,016.723	-	-	-
Number of shares redeemed	(161,972.592)	-	-	-
Number of shares outstanding at the end of the year/period	284,044.131	-	-	-
O shares USD (Hedged)				
Number of shares outstanding at the beginning of the year/period	-	11,003.968	-	-
Number of shares issued	-	19,362.780	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	30,366.748	-	-

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

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

Changes in the Number of Shares
for the Year/Period ended October 31, 2018 (continued)

	RBC Funds (Lux) - U.S. Small Cap Equity Fund	RBC Funds (Lux) - Asia ex-Japan Equity Fund	RBC Funds (Lux) - Emerging Markets Value Equity Fund	RBC Funds (Lux) - Emerging Markets Equity Fund
A shares				
Number of shares outstanding at the beginning of the year/period	10.000	17,942.273	10.000	460.000
Number of shares issued	-	7,342.435	-	2,924.200
Number of shares redeemed	-	-	-	(0.032)
Number of shares outstanding at the end of the year/period	10.000	25,284.708	10.000	3,384.168
A shares EUR				
Number of shares outstanding at the beginning of the year/period	-	-	-	10.000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	10.000
A shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year/period	-	-	-	10.000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	10.000
A shares USD (Hedged)				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
B shares				
Number of shares outstanding at the beginning of the year/period	7,381.200	10.000	722.346	13,831.867
Number of shares issued	327.862	-	-	29,505.369
Number of shares redeemed	(7,433.106)	-	(712.346)	(12,673.031)
Number of shares outstanding at the end of the year/period	275.956	10.000	10.000	30,664.205
B shares USD (Hedged)				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

Changes in the Number of Shares
for the Year/Period ended October 31, 2018 (continued)

	RBC Funds (Lux) - U.S. Small Cap Equity Fund	RBC Funds (Lux) - Asia ex-Japan Equity Fund	RBC Funds (Lux) - Emerging Markets Value Equity Fund	RBC Funds (Lux) - Emerging Markets Equity Fund
B shares (dist) GBP				
Number of shares outstanding at the beginning of the year/period	-	-	-	44.092
Number of shares issued	-	-	-	46,331.129
Number of shares redeemed	-	-	-	(700.001)
Number of shares outstanding at the end of the year/period	-	-	-	45,675.220
B shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the year/period	10.000	10.000	3,055.576	13,141.198
Number of shares issued	-	-	12.491	5,319.343
Number of shares redeemed	-	-	-	(3,065.936)
Number of shares outstanding at the end of the year/period	10.000	10.000	3,068.067	15,394.605
B shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year/period	-	-	-	341,513.763
Number of shares issued	-	-	10.000	383,173.606
Number of shares redeemed	-	-	-	(143,502.276)
Number of shares outstanding at the end of the year/period	-	-	10.000	581,185.093
O shares				
Number of shares outstanding at the beginning of the year/period	191,500.405	72,830.614	428,672.902	2,565,374.769
Number of shares issued	41,540.867	46,438.872	25,314.621	1,745,711.510
Number of shares redeemed	(206,718.288)	(25,933.000)	(34,239.621)	(332,014.931)
Number of shares outstanding at the end of the year/period	26,322.984	93,336.486	419,747.902	3,979,071.348
O shares (dist)				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
O shares EUR				
Number of shares outstanding at the beginning of the year/period	-	-	-	10.000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	10.000

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

Changes in the Number of Shares
for the Year/Period ended October 31, 2018 (continued)

	RBC Funds (Lux) - U.S. Small Cap Equity Fund	RBC Funds (Lux) - Asia ex-Japan Equity Fund	RBC Funds (Lux) - Emerging Markets Value Equity Fund	RBC Funds (Lux) - Emerging Markets Equity Fund
O shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	52,634.749	-
Number of shares redeemed	-	-	(52,624.749)	-
Number of shares outstanding at the end of the year/period	-	-	10.000	-
O shares GBP				
Number of shares outstanding at the beginning of the year/period	-	-	165,151.897	317,391.986
Number of shares issued	-	-	23,653.868	15,349.418
Number of shares redeemed	-	-	(5.798)	(32,059.704)
Number of shares outstanding at the end of the year/period	-	-	188,799.967	300,681.700
O shares GBP (Hedged)				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	538.063	7,001.142
Number of shares redeemed	-	-	(204.285)	(159.270)
Number of shares outstanding at the end of the year/period	-	-	333.778	6,841.872
O shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
O shares NOK (Hedged)				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
O shares USD (Hedged)				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

Changes in the Number of Shares
for the Year/Period ended October 31, 2018 (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
A shares				
Number of shares outstanding at the beginning of the year/period	10.000	-	14,345.827	2,661.044
Number of shares issued	-	10.000	3,944.000	-
Number of shares redeemed	-	-	(14,698.290)	(2,651.043)
Number of shares outstanding at the end of the year/period	10.000	10.000	3,591.537	10.001
A shares EUR				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
A shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
A shares USD (Hedged)				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
B shares				
Number of shares outstanding at the beginning of the year/period	35,829.366	-	3,020.482	1,121.739
Number of shares issued	-	10.000	207.000	-
Number of shares redeemed	(3,889.362)	-	(2,245.000)	-
Number of shares outstanding at the end of the year/period	31,940.004	10.000	982.482	1,121.739
B shares USD (Hedged)				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

*The Sub-Fund RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund launched on October 10, 2018.

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

Changes in the Number of Shares
for the Year/Period ended October 31, 2018 (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 shares (dist) GBP				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
B shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the year/period	9.782	-	76,813.711	1,348.859
Number of shares issued	-	-	4,460.307	0.073
Number of shares redeemed	-	-	(71,782.193)	-
Number of shares outstanding at the end of the year/period	9.782	-	9,491.825	1,348.932
B shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
O shares				
Number of shares outstanding at the beginning of the year/period	54,371.240	-	33,486.570	377,501.741
Number of shares issued	8,628.319	50,000.000	737.030	416,816.490
Number of shares redeemed	-	-	(25,364.027)	(252,200.364)
Number of shares outstanding at the end of the year/period	62,999.559	50,000.000	8,859.573	542,117.867
O shares (dist)				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
O shares EUR				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

*The Sub-Fund RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund launched on October 10, 2018.

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

Changes in the Number of Shares
for the Year/Period ended October 31, 2018 (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
O shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
O shares GBP				
Number of shares outstanding at the beginning of the year/period	50,569.341	-	-	-
Number of shares issued	202.099	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	50,771.440	-	-	-
O shares GBP (Hedged)				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
O shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the year/period	-	-	-	362,658.236
Number of shares issued	-	-	-	488,579.059
Number of shares redeemed	-	-	-	(100,665.643)
Number of shares outstanding at the end of the year/period	-	-	-	750,571.652
O shares NOK (Hedged)				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
O shares USD (Hedged)				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

*The Sub-Fund RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund launched on October 10, 2018.

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

Changes in the Number of Shares
for the Year/Period ended October 31, 2018 (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
A shares				
Number of shares outstanding at the beginning of the year/period	3,270.683	-	849.548	795.576
Number of shares issued	992.264	10.000	-	2,307.772
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	4,262.947	10.000	849.548	3,103.348
A shares EUR				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
A shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
A shares USD (Hedged)				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
B shares				
Number of shares outstanding at the beginning of the year/period	10.000	-	8.863	1,061.231
Number of shares issued	-	2,506.853	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	10.000	2,506.853	8.863	1,061.231
B shares USD (Hedged)				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

*The Sub-Fund RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund launched on July 5, 2018.

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

Changes in the Number of Shares
for the Year/Period ended October 31, 2018 (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 shares (dist) GBP				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
B shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the year/period	10.000	-	8.853	8,306.054
Number of shares issued	-	-	-	-
Number of shares redeemed	(10.000)	-	-	-
Number of shares outstanding at the end of the year/period	-	-	8.853	8,306.054
B shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
O shares				
Number of shares outstanding at the beginning of the year/period	167,996.526	-	42,872.611	60,109.024
Number of shares issued	173,062.851	23,188.016	4,271.514	24,218.138
Number of shares redeemed	(71,789.931)	(19.934)	(12,977.320)	(7,556.244)
Number of shares outstanding at the end of the year/period	269,269.446	23,168.082	34,166.805	76,770.918
O shares (dist)				
Number of shares outstanding at the beginning of the year/period	558.468	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(558.468)	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
O shares EUR				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

*The Sub-Fund RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund launched on July 5, 2018.

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

Changes in the Number of Shares
for the Year/Period ended October 31, 2018 (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
O shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year/period	-	-	1,307.384	7,294.787
Number of shares issued	-	-	3,552.659	2,849.832
Number of shares redeemed	-	-	(17.213)	(1,279.004)
Number of shares outstanding at the end of the year/period	-	-	4,842.830	8,865.615
O shares GBP				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
O shares GBP (Hedged)				
Number of shares outstanding at the beginning of the year/period	-	-	3,797.792	21,474.107
Number of shares issued	-	-	761.624	1,157.835
Number of shares redeemed	-	-	(1,163.663)	(20,413.380)
Number of shares outstanding at the end of the year/period	-	-	3,395.753	2,218.562
O shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
O shares NOK (Hedged)				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
O shares USD (Hedged)				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

*The Sub-Fund RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund launched on July 5, 2018.

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

Changes in the Number of Shares
for the Year/Period ended October 31, 2018 (continued)

	RBC Funds (Lux) - Growth Portfolio
A shares	
Number of shares outstanding at the beginning of the year/period	8.644
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	8.644
A shares EUR	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
A shares EUR (Hedged)	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
A shares USD (Hedged)	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
B shares	
Number of shares outstanding at the beginning of the year/period	8.538
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	8.538
B shares USD (Hedged)	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-

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

Changes in the Number of Shares
for the Year/Period ended October 31, 2018 (continued)

	RBC Funds (Lux) - Growth Portfolio
B shares (dist) GBP	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
B shares (dist) GBP (Hedged)	
Number of shares outstanding at the beginning of the year/period	1,537.632
Number of shares issued	-
Number of shares redeemed	(1,529.149)
Number of shares outstanding at the end of the year/period	8.483
B shares EUR (Hedged)	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
O shares	
Number of shares outstanding at the beginning of the year/period	239,679.138
Number of shares issued	48,571.322
Number of shares redeemed	(19,870.301)
Number of shares outstanding at the end of the year/period	268,380.159
O shares (dist)	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
O shares EUR	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-

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

Changes in the Number of Shares
for the Year/Period ended October 31, 2018 (continued)

RBC Funds (Lux) - Growth Portfolio	
O shares EUR (Hedged)	
Number of shares outstanding at the beginning of the year/period	55,540.588
Number of shares issued	5,718.612
Number of shares redeemed	(7,960.939)
Number of shares outstanding at the end of the year/period	53,298.261
O shares GBP	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
O shares GBP (Hedged)	
Number of shares outstanding at the beginning of the year/period	83,419.260
Number of shares issued	3,911.556
Number of shares redeemed	(19,935.695)
Number of shares outstanding at the end of the year/period	67,395.121
O shares (dist) GBP (Hedged)	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
O shares NOK (Hedged)	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
O shares USD (Hedged)	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-

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

Statistics

	RBC Funds (Lux) - Global Equity Focus Fund USD	RBC Funds (Lux) - European Equity Focus Fund EUR	RBC Funds (Lux) - Canadian Equity Value Fund CAD	RBC Funds (Lux) - U.S. Mid Cap Value Equity Fund* USD
Total Net Assets Value as at:				
October 31, 2018	414,384,155	7,536,738	57,504,804	-
October 31, 2017	192,323,818	5,875,094	10,164,125	61,421,202
October 31, 2016	53,366,891	4,051,420	6,776,322	26,630,907
Net Asset Value as at:				
October 31, 2018				
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	134.065	-
B shares (dist) GBP (Hedged)	131.077	98.657	-	-
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	-	-
October 31, 2017				
A shares	132.435	-	139.403	183.961
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares USD (Hedged)	-	106.850	-	-
B shares	136.661	-	149.464	193.521
B shares USD (Hedged)	-	109.140	-	-
B shares (dist) GBP	142.030	110.160	-	-
B shares (dist) GBP (Hedged)	131.350	106.910	140.263	140.742
B shares EUR (Hedged)	-	-	-	-
O shares	137.515	108.837	149.503	197.085
O shares (dist)	127.129	-	-	-
O shares EUR	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	-	-	-	-
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	-	-
O shares USD (Hedged)	-	113.510	-	-

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

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

Statistics (continued)

	RBC Funds (Lux) - Global Equity Focus Fund USD	RBC Funds (Lux) - European Equity Focus Fund EUR	RBC Funds (Lux) - Canadian Equity Value Fund CAD	RBC Funds (Lux) - U.S. Mid Cap Value Equity Fund* USD
October 31, 2016				
A shares	103.414	-	126.558	165.598
A shares USD (Hedged)	-	90.060	-	-
B shares	105.586	-	134.678	172.731
B shares USD (Hedged)	-	91.220	-	-
B shares (dist) GBP	120.440	-	-	-
B shares (dist) GBP (Hedged)	103.610	90.150	127.329	126.717
B shares EUR (Hedged)	-	-	-	-
O shares	106.139	91.774	134.310	175.385
O shares (dist)	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	-	-	-	-
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	-	-
O shares USD (Hedged)	-	94.380	-	-

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

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

Statistics (continued)

	RBC Funds (Lux) - U.S. Small Cap Equity Fund USD	RBC Funds (Lux) - Asia ex-Japan Equity Fund USD	RBC Funds (Lux) - Emerging Markets Value Equity Fund USD	RBC Funds (Lux) - Emerging Markets Equity Fund USD
Total Net Assets Value as at:				
October 31, 2018	4,854,491	14,157,475	75,948,612	619,608,401
October 31, 2017	39,797,213	12,368,566	86,761,930	463,469,429
October 31, 2016	23,668,345	10,926,158	26,979,777	179,635,016
Net Asset Value as at:				
October 31, 2018				
A shares	103.163	115.170	91.863	125.278
A shares EUR	-	-	-	101.174
A shares EUR (Hedged)	-	-	-	102.740
A shares USD (Hedged)	-	-	-	-
B shares	178.653	119.269	94.864	131.403
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	123.516	-	-	125.023
B shares (dist) GBP (Hedged)	-	115.451	88.921	123.605
B shares EUR (Hedged)	-	-	74.230	102.563
O shares	182.448	120.454	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)	-	-	-	-
October 31, 2017				
A shares	114.572	132.508	111.306	141.484
A shares EUR	-	-	-	111.150
A shares EUR (Hedged)	-	-	-	119.730
A shares USD (Hedged)	-	-	-	-
B shares	196.647	136.099	113.938	146.998
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	135.513
B shares (dist) GBP (Hedged)	138.518	134.270	110.020	142.226
B shares EUR (Hedged)	-	-	-	118.319
O shares	200.223	137.139	114.629	135.296
O shares (dist)	-	-	-	-
O shares EUR	-	-	-	104.000
O shares EUR (Hedged)	-	-	-	-
O shares GBP	-	-	169.140	153.556
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-

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

Statistics (continued)

	RBC Funds (Lux) - U.S. Small Cap Equity Fund USD	RBC Funds (Lux) - Asia ex-Japan Equity Fund USD	RBC Funds (Lux) - Emerging Markets Value Equity Fund USD	RBC Funds (Lux) - Emerging Markets Equity Fund USD
October 31, 2016				
A shares	92.475	107.063	87.753	116.696
A shares USD (Hedged)	-	-	-	-
B shares	157.326	109.029	89.018	120.099
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	120.431
B shares (dist) GBP (Hedged)	111.785	108.970	88.370	118.592
B shares EUR (Hedged)	-	-	-	98.710
O shares	159.707	109.595	89.334	110.303
O shares (dist)	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	-	-	143.370	136.167
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-

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

Statistics (continued)

	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund USD	RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund* USD	RBC Funds (Lux) - Global Resources Fund USD	RBC Funds (Lux) - Global Bond Fund USD
Total Net Assets Value as at:				
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
October 31, 2016	13,825,194	-	15,128,953	64,186,137
Net Asset Value as at:				
October 31, 2018				
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	-	-	88.422	107.845
B shares (dist) GBP (Hedged)	94.131	-	-	-
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)	-	-	-	-
October 31, 2017				
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 Sub-Fund RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund launched on October 10, 2018.

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

*The Sub-Fund RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund launched on October 10, 2018.

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
Total Net Assets Value as at:				
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
October 31, 2016	48,751,030	-	3,424,441	11,447,839
Net Asset Value as at:				
October 31, 2018				
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	-	-	114.287	119.752
B shares (dist) GBP (Hedged)	-	-	-	-
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)	-	-	-	-
October 31, 2017				
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 Sub-Fund RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund launched on July 5, 2018.

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
October 31, 2016				
A shares	125.834	-	108.474	109.764
A shares USD (Hedged)	-	-	-	-
B shares	107.391	-	111.136	112.475
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	-
B shares (dist) GBP (Hedged)	117.073	-	110.589	111.775
B shares EUR (Hedged)	-	-	-	-
O shares	140.321	-	118.106	123.573
O shares (dist)	106.880	-	-	-
O shares EUR (Hedged)	-	-	-	120.524
O shares GBP	-	-	-	-
O shares GBP (Hedged)	-	-	117.899	122.991
O shares (dist) GBP (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-

*The Sub-Fund RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund launched on July 5, 2018.

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

Statistics (continued)

	RBC Funds (Lux) - Growth Portfolio USD
Total Net Assets Value as at:	
October 31, 2018	58,400,079
October 31, 2017	61,005,051
October 31, 2016	50,850,632
Net Asset Value as at:	
October 31, 2018	
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	122.336
B shares (dist) GBP (Hedged)	-
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)	-
October 31, 2017	
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.

Statistics (continued)

	RBC Funds (Lux) - Growth Portfolio USD
October 31, 2016	
A shares	109.039
A shares USD (Hedged)	-
B shares	111.662
B shares USD (Hedged)	-
B shares (dist) GBP	-
B shares (dist) GBP (Hedged)	111.692
B shares EUR (Hedged)	-
O shares	126.706
O shares (dist)	-
O shares EUR (Hedged)	123.022
O shares GBP	-
O shares GBP (Hedged)	125.118
O shares (dist) GBP (Hedged)	-
O shares USD (Hedged)	-

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

Notes to the Financial Statements For the year ended October 31, 2018

1 - Organisation

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

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

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

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

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

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

Three share classes are available to the investors.

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

At October 31, 2018 the SICAV comprised sixteen active Sub-Funds:

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

Notes to the Financial Statements (continued)

For the year ended October 31, 2018

1 - Organisation (continued)

- RBC Funds (Lux) – Asia ex-Japan Equity Fund (expressed in USD) was launched on September 16, 2014. Its objective is to provide long-term capital appreciation by investing primarily in equity securities of companies domiciled in or conducting a substantial portion of their business in Asia, excluding Japan.
- RBC Funds (Lux) – Emerging Markets Value Equity Fund (expressed in USD) was launched on April 28, 2015. Its objective is to provide long-term total returns consisting of regular dividend income and capital growth by investing primarily in equity securities of companies located in or with significant business interests in emerging markets with above average dividend yields.
- RBC Funds (Lux) – Emerging Markets Equity Fund (expressed in USD) was launched on March 26, 2013. Its objective is to provide long-term capital appreciation by investing primarily in equity securities of companies located in or with significant business interests in emerging markets.
- RBC Funds (Lux) – Emerging Markets Small Cap Equity Fund (expressed in USD) was launched on April 28, 2015. Its objective of the Sub-Fund is to provide long-term capital growth by investing primarily in equity securities of small-cap companies located in or with significant business interests in emerging markets.
- RBC Funds (Lux) - 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.

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

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

Notes to the Financial Statements (continued)

For the year ended October 31, 2018

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.

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.

Notes to the Financial Statements (continued)
For the year ended October 31, 2018

2 - Significant Accounting Policies (continued)

The exchange rates used as at October 31, 2018 are:

1 USD =	1.410935	AUD
	83.871509	BDT
	3.714503	BRL
	1.313249	CAD
	1.005900	CHF
	696.378830	CLP
	6.974084	CNY
	3,225.806452	COP
	6.584709	DKK
	0.882574	EUR
	0.782626	GBP
	7.839387	HKD
	286.849390	HUF
	15,202.189115	IDR
	73.942621	INR
	112.854971	JPY
	1,138.952164	KRW
	175.592625	LKR
	20.251114	MXN
	4.184503	MYR
	362.976407	NGN
	8.404915	NOK
	53.504548	PHP
	132.380196	PKR
	3.830552	PLN
	9.139682	SEK
	33.149904	THB
	5.603308	TRY
	30.943466	TWD
	23,345.395121	VND
	14.766250	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, 2017 to October 31, 2018 are equal to the total sum of the corresponding items of the financial statements of each Sub-Fund translated into USD, where applicable, at the exchange rates ruling as at October 31, 2018 (please see note 2 (f) for further information).

d) Cost of investment securities

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

e) Income

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

f) Forward foreign exchange contracts

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

g) Combined statements

Currency Translation

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

Notes to the Financial Statements (continued)

For the year ended October 31, 2018

2 - Significant Accounting Policies (continued)

Global financial statements of the SICAV

The various items of the combined statement of net assets as at October 31, 2018 of the SICAV are equal to the total sum of the corresponding items of the financial statements of each Sub-Fund translated into USD at the exchange rates ruling at the closing date.

The investments made by certain Sub-Funds of the SICAV in other Sub-Funds of the SICAV have not been eliminated from the combined statement of net assets as of October 31, 2018. As of October 31, 2018, the total of intra-SICAV investments amounted to USD 28,309,897. Therefore the combined net assets at the closing date would amount to USD 1,456,815,201 if no account were taken of these intra-SICAV investments.

Sub-Funds	Intra-SICAV investments	Amount (USD)
RBC Funds (Lux) - Conservative Portfolio	RBC Funds (Lux) - Asia ex-Japan Equity Fund	227,176
	RBC Funds (Lux) - Global Bond Fund	579,384
	RBC Funds (Lux) - U.S Investment Grade Corporate Bond Fund	729,600
RBC Funds (Lux) - Balanced Portfolio	RBC Funds (Lux) - Asia ex-Japan Equity Fund	817,642
	RBC Funds (Lux) - Emerging Markets Equity Fund	722,864
	RBC Funds (Lux) - Global Bond Fund	1,486,064
RBC Funds (Lux) - Growth Portfolio	RBC Funds (Lux) - U.S Investment Grade Corporate Bond Fund	2,408,986
	RBC Funds (Lux) - Asia ex-Japan Equity Fund	4,278,409
	RBC Funds (Lux) - Emerging Markets Equity Fund	4,569,012
	RBC Funds (Lux) - U.S Small Cap Equity Fund	1,958,399
	RBC Funds (Lux) - Global Bond Fund	3,351,434
	RBC Funds (Lux) - U.S Investment Grade Corporate Bond Fund	7,180,927
TOTAL		28,309,897

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.

The actual TER applied are as follows:

	Class A****	Class B****	Class O
RBC Funds (Lux) - Global Equity Focus Fund	1.80%	0.80%	0.70%
RBC Funds (Lux) - European Equity Focus Fund	1.90%	1.00%	0.70%
RBC Funds (Lux) - Canadian Equity Value Fund	1.65%	0.90%	0.60%
RBC Funds (Lux) - U.S. Mid Cap Value Equity Fund*	2.00%	1.15%	0.85%
RBC Funds (Lux) - U.S. Small Cap Equity Fund	2.00%	1.15%	0.85%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	1.70%	1.15%	0.90%
RBC Funds (Lux) - Emerging Markets Value Equity Fund	2.35%	1.40%	1.15%
RBC Funds (Lux) - Emerging Markets Equity Fund	2.20%	1.25%	1.05%
RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund	2.50%	1.55%	1.30%
RBC Funds (Lux) - 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%

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

** The Sub-Fund RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund launched on October 10, 2018.

*** The Sub-Fund RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund launched on July 5, 2018.

**** For Class A and B, for the Sub-Fund U.S. Ultra Short Fixed Income Fund, the percentage are not maximum.

Notes to the Financial Statements (continued)

For the year ended October 31, 2018

3 - Expenses (continued)

As at October 31, 2018, for the Sub-Funds that invest a substantial proportion of their assets in other UCITS and/or UCIs, the maximum TER charged both to the relevant Sub-Funds and to the UCITS and other UCIs in which such Sub-Funds have invested is as follows:

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

3.2. Management Fees

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

As of October 31, 2018 the actual management fees rate applied per annum per class are up to the documented rates:

	Class A	Class B	Class O
RBC Funds (Lux) - Global Equity Focus Fund	1.60%	0.60%	0.60%
RBC Funds (Lux) - European Equity Focus Fund	1.60%	0.70%	0.60%
RBC Funds (Lux) - Canadian Equity Value Fund	1.35%	0.60%	0.50%
RBC Funds (Lux) - U.S. Mid Cap Value Equity Fund*	1.70%	0.85%	0.75%
RBC Funds (Lux) - U.S. Small Cap Equity Fund	1.70%	0.85%	0.75%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	1.40%	0.85%	0.75%
RBC Funds (Lux) - Emerging Markets Value Equity Fund	1.90%	0.95%	0.85%
RBC Funds (Lux) - Emerging Markets Equity Fund	1.90%	0.95%	0.85%
RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund	2.05%	1.10%	1.00%
RBC Funds (Lux) - 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%
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. Depositary Fees and Other Charges

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

The 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.

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

** The Sub-Fund RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund launched on October 10, 2018.

*** The Sub-Fund RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund launched on July 5, 2018.

Notes to the Financial Statements (continued)

For the year ended October 31, 2018

3 - Expenses (continued)

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 October 31, 2018 the Fund entered into the following outstanding forward foreign exchange contracts:

RBC Funds (Lux) - Global Equity Focus Fund

Share class		Purchase	Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
USD	B shares (dist) GBP (Hedged)	1,550,496	GBP 1,195,574	15/11/2018	21,850
GBP	B shares (dist) GBP (Hedged)	12,008,791	USD 15,888,219	15/11/2018	(534,067)
USD	O shares EUR (Hedged)	41	EUR 36	15/11/2018	-
EUR	O shares EUR (Hedged)	1,000	USD 1,149	15/11/2018	(15)
USD	O shares GBP (Hedged)	222,779	GBP 173,759	15/11/2018	614
GBP	O shares GBP (Hedged)	3,652,573	USD 4,827,765	15/11/2018	(157,674)
USD	O shares GBP (Hedged)	164,210	GBP 124,146	15/11/2018	5,476
NOK	O shares NOK (Hedged)	291,276,753	USD 35,472,638	15/11/2018	(795,558)
USD	O shares NOK (Hedged)	1,571,060	NOK 13,081,171	15/11/2018	13,712
TOTAL					(1,445,662)

RBC Funds (Lux) - European Equity Focus Fund

Share class		Purchase	Sales	Maturity Date	Net unrealised profit/ (loss) (in EUR)
EUR	A shares USD (Hedged)	29	USD 34	15/11/2018	(1)
USD	A shares USD (Hedged)	1,035	EUR 893	15/11/2018	19
GBP	B shares (dist) GBP (Hedged)	10,913	EUR 12,461	15/11/2018	(160)
EUR	B shares (dist) GBP (Hedged)	480	GBP 422	15/11/2018	4
EUR	B shares USD (Hedged)	34	USD 39	15/11/2018	(1)
USD	B shares USD (Hedged)	1,016	EUR 877	15/11/2018	19
EUR	O shares GBP (Hedged)	44,836	GBP 39,381	15/11/2018	449
GBP	O shares GBP (Hedged)	210,472	EUR 240,238	15/11/2018	(3,013)
USD	O shares USD (Hedged)	2,967,294	EUR 2,560,961	15/11/2018	54,819
EUR	O shares USD (Hedged)	167,087	USD 192,371	15/11/2018	(2,499)
USD	O shares USD (Hedged)	400,000	EUR 345,244	15/11/2018	7,371
TOTAL					57,007

Notes to the Financial Statements (continued)
For the year ended October 31, 2018

5 - Forward Foreign Exchange Contracts (continued)

RBC Funds (Lux) - Canadian Equity Value Fund

Share class		Purchase	Sales	Maturity Date	Net unrealised profit/ (loss) (in CAD)	
GBP	B shares (dist) GBP (Hedged)	1,411	CAD	2,435	15/11/2018	(67)
CAD	B shares (dist) GBP (Hedged)	165	GBP	98	15/11/2018	2
TOTAL					(65)	

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

Share class		Purchase	Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)	
USD	B shares (dist) GBP (Hedged)	235	GBP	181	15/11/2018	4
GBP	B shares (dist) GBP (Hedged)	1,389	USD	1,838	15/11/2018	(62)
TOTAL					(58)	

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

Share class		Purchase	Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)	
GBP	B shares (dist) GBP (Hedged)	1,258	USD	1,662	15/11/2018	(55)
USD	B shares (dist) GBP (Hedged)	159	GBP	123	15/11/2018	2
TOTAL					(53)	

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Share class		Purchase	Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)	
USD	B shares EUR (Hedged)	51	EUR	44	15/11/2018	1
EUR	B shares EUR (Hedged)	790	USD	916	15/11/2018	(19)
GBP	B shares (dist) GBP (Hedged)	290,270	USD	384,042	15/11/2018	(12,909)
USD	B shares (dist) GBP (Hedged)	21,176	GBP	16,076	15/11/2018	621
USD	O shares EUR (Hedged)	35	EUR	30	15/11/2018	1
EUR	O shares EUR (Hedged)	777	USD	901	15/11/2018	(19)
GBP	O shares GBP (Hedged)	29,378	USD	38,840	15/11/2018	(1,280)
USD	O shares GBP (Hedged)	2,767	GBP	2,125	15/11/2018	49
TOTAL					(13,555)	

RBC Funds (Lux) - Emerging Markets Equity Fund

Share class		Purchase	Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)	
USD	A shares EUR (Hedged)	101	EUR	88	15/11/2018	1
EUR	A shares EUR (Hedged)	1,109	USD	1,285	15/11/2018	(27)
EUR	B shares EUR (Hedged)	64,621,761	USD	74,884,285	15/11/2018	(1,578,524)
USD	B shares EUR (Hedged)	5,445,015	EUR	4,741,444	15/11/2018	66,329
USD	B shares (dist) GBP (Hedged)	209,845	GBP	160,856	15/11/2018	4,176
GBP	B shares (dist) GBP (Hedged)	2,050,847	USD	2,712,905	15/11/2018	(90,742)
GBP	O shares GBP (Hedged)	616,492	USD	815,493	15/11/2018	(27,259)
USD	O shares GBP (Hedged)	34,670	GBP	26,320	15/11/2018	1,017
EUR		380,724	USD	433,792	02/11/2018	(2,380)
USD		2,828	EUR	2,490	02/11/2018	7
EUR		21,196	USD	24,096	05/11/2018	(71)
USD		74	EUR	66	05/11/2018	-
TOTAL					(1,627,473)	

Notes to the Financial Statements (continued)
For the year ended October 31, 2018

5 - Forward Foreign Exchange Contracts (continued)

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

Share class		Purchase	Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
GBP	B shares (dist) GBP (Hedged)	959	USD 1,268	15/11/2018	(42)
USD	B shares (dist) GBP (Hedged)	44	GBP 33	15/11/2018	1
TOTAL					(41)

RBC Funds (Lux) - Global Resources Fund

Share class		Purchase	Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
GBP	B shares (dist) GBP (Hedged)	942,946	USD 1,247,563	15/11/2018	(41,935)
USD	B shares (dist) GBP (Hedged)	151,125	GBP 116,172	15/11/2018	2,589
TOTAL					(39,346)

RBC Funds (Lux) - Global Bond Fund

Share class		Purchase	Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
GBP	B shares (dist) GBP (Hedged)	146,662	USD 194,041	15/11/2018	(6,522)
GBP	O shares (dist) GBP (Hedged)	77,613,240	USD 102,581,074	15/11/2018	(3,346,647)
PLN		3,125,000	USD 822,200	15/11/2018	(4,509)
USD		255,314	GBP 193,066	15/11/2018	8,460
AUD		1,131,000	USD 800,782	29/11/2018	1,071
USD		547,597	GBP 415,711	15/11/2018	16,068
JPY		190,386,000	USD 1,702,759	19/11/2018	(13,447)
USD		1,357,982	SEK 12,206,318	15/11/2018	20,816
USD		1,100,576	PLN 4,100,932	15/11/2018	29,658
USD		990,130	MXN 18,918,360	15/11/2018	58,494
USD		17,854,694	JPY 1,999,851,927	15/11/2018	114,944
ZAR		4,290,501	USD 292,913	15/11/2018	(2,892)
USD		6,942,240	CAD 9,057,020	15/11/2018	43,796
CAD		463,774	USD 355,604	15/11/2018	(2,363)
USD		868,573	AUD 1,215,901	15/11/2018	6,658
DKK		10,415,342	USD 1,621,652	15/11/2018	(37,916)
USD		2,876,074	DKK 18,514,973	15/11/2018	60,648
EUR		720,000	USD 817,837	05/12/2018	379
GBP		2,000	USD 2,547	05/11/2018	9
MXN		520,626	USD 25,671	15/11/2018	(29)
USD		1,747,717	ZAR 25,682,281	15/11/2018	11,719
USD		2,047,237	AUD 2,879,786	15/11/2018	5,848
USD		57,848,982	EUR 49,950,753	15/11/2018	1,184,354
USD		386,584	GBP 302,000	02/11/2018	689
USD		1,088,617	HUF 312,191,673	15/11/2018	(766)
USD		10,310,773	GBP 7,829,685	15/11/2018	299,731
TOTAL					(1,551,749)

RBC Funds (Lux) - Conservative Portfolio

Share class		Purchase	Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
USD	B shares (dist) GBP (Hedged)	42	GBP 32	15/11/2018	1
GBP	B shares (dist) GBP (Hedged)	1,051	USD 1,391	15/11/2018	(47)
USD	O shares EUR (Hedged)	17,665	EUR 15,479	15/11/2018	106
EUR	O shares EUR (Hedged)	513,854	USD 595,511	15/11/2018	(12,604)
USD	O shares GBP (Hedged)	36,951	GBP 28,087	15/11/2018	1,038
GBP	O shares GBP (Hedged)	448,929	USD 593,956	15/11/2018	(19,965)
USD		1,069	EUR 939	02/11/2018	5
TOTAL					(31,466)

Notes to the Financial Statements (continued)
For the year ended October 31, 2018

5 - Forward Foreign Exchange Contracts (continued)

RBC Funds (Lux) - Balanced Portfolio

Share class		Purchase	Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
GBP	B shares (dist) GBP (Hedged)	1,031,789	USD 1,365,107	15/11/2018	(45,887)
USD	B shares (dist) GBP (Hedged)	42,956	GBP 33,245	15/11/2018	449
EUR	O shares EUR (Hedged)	1,194,479	USD 1,383,347	15/11/2018	(28,352)
USD	O shares EUR (Hedged)	53,033	EUR 45,769	15/11/2018	1,112
USD	O shares GBP (Hedged)	135,136	GBP 102,467	15/11/2018	4,121
GBP	O shares GBP (Hedged)	391,366	USD 517,797	15/11/2018	(17,405)
USD		2,407	GBP 1,881	02/11/2018	4
TOTAL					(85,958)

RBC Funds (Lux) - Growth Portfolio

Share class		Purchase	Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
USD	B shares (dist) GBP (Hedged)	97	GBP 74	15/11/2018	2
GBP	B shares (dist) GBP (Hedged)	1,099	USD 1,454	15/11/2018	(49)
USD	O shares EUR (Hedged)	534,375	EUR 468,199	15/11/2018	3,255
EUR	O shares EUR (Hedged)	7,467,100	USD 8,653,705	15/11/2018	(183,160)
GBP	O shares GBP (Hedged)	9,844,171	USD 13,024,320	15/11/2018	(437,800)
USD	O shares GBP (Hedged)	557,074	GBP 422,906	15/11/2018	16,346
USD		205	GBP 160	02/11/2018	-
USD		1,094	EUR 961	02/11/2018	5
USD		20	EUR 18	05/11/2018	-
TOTAL					(601,401)

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

- RBC IS LUXEMBOURG
- WESTPAC BANKING CORPORATION

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.

Notes to the Financial Statements (continued)
For the year ended October 31, 2018

6 - Distribution Policy (continued)

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

Sub-Fund	Share Class	Ex-date	Pay date	Amount per share
RBC Funds (Lux) - Global Equity Focus Fund	B (dist) GBP	November 2, 2017	November 8, 2017	USD 1.0000
RBC Funds (Lux) - Global Equity Focus Fund	B (dist) GBP (Hedged)	November 2, 2017	November 8, 2017	USD 1.0000
RBC Funds (Lux) - Global Equity Focus Fund	O (dist) USD	November 2, 2017	November 8, 2017	USD 0.7500
RBC Funds (Lux) - European Equity Focus Funds	B (dist) GBP (Hedged)	November 2, 2017	November 8, 2017	USD 1.2500
RBC Funds (Lux) - Emerging Markets Value Equity Fund	B (dist) GBP (Hedged)	November 2, 2017	November 8, 2017	USD 1.2500
RBC Funds (Lux) - Emerging Markets Equity Fund	B (dist) GBP	November 2, 2017	November 8, 2017	USD 1.2500
RBC Funds (Lux) - Emerging Markets Equity Fund	B (dist) GBP (Hedged)	November 2, 2017	November 8, 2017	USD 1.2500
RBC Funds (Lux) - Global Resources Fund	B (dist) GBP (Hedged)	November 2, 2017	November 8, 2017	USD 0.2000
RBC Funds (Lux) - Global Bond Fund	B (dist) GBP (Hedged)	November 2, 2017	November 8, 2017	USD 0.5000
RBC Funds (Lux) - Global Bond Fund	O (dist) GBP (Hedged)	November 2, 2017	November 8, 2017	USD 0.5000
RBC Funds (Lux) - Global Bond Fund	B (dist) GBP (Hedged)	February 19, 2018	February 23, 2018	USD 0.3000
RBC Funds (Lux) - Global Bond Fund	O (dist) GBP (Hedged)	February 19, 2018	February 23, 2018	USD 0.3000
RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	O (Dist) USD	February 19, 2018	February 23, 2018	USD 0.8000
RBC Funds (Lux) - Global Bond Fund	B (dist) GBP (Hedged)	May 2, 2018	May 8, 2018	USD 0.1500
RBC Funds (Lux) - Global Bond Fund	O (dist) GBP (Hedged)	May 2, 2018	May 8, 2018	USD 0.3000
RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	O (Dist) USD	May 2, 2018	May 8, 2018	USD 0.7000
RBC Funds (Lux) - Global Bond Fund	B (dist) GBP (Hedged)	August 1, 2018	August 7, 2018	USD 0.1500
RBC Funds (Lux) - Global Bond Fund	O (dist) GBP (Hedged)	August 1, 2018	August 7, 2018	USD 0.3000

7 - Transaction Costs

For the year ended October 31, 2018 the Fund incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

RBC Funds (Lux) - Global Equity Focus Fund	470,458	USD
RBC Funds (Lux) - European Equity Focus Fund	8,350	EUR
RBC Funds (Lux) - Canadian Equity Value Fund	45,077	CAD
RBC Funds (Lux) - U.S. Mid Cap Value Equity Fund*	49,967	USD
RBC Funds (Lux) - U.S. Small Cap Equity Fund	34,519	USD
RBC Funds (Lux) - Asia ex-Japan Equity Fund	50,932	USD
RBC Funds (Lux) - Emerging Markets Value Equity Fund	287,652	USD
RBC Funds (Lux) - Emerging Markets Equity Fund	853,998	USD
RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund	20,394	USD
RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund**	5,813	USD
RBC Funds (Lux) - Global Resources Fund	31,906	USD
RBC Funds (Lux) - Global Bond Fund	2,710	USD
RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	0	USD
RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund***	0	USD
RBC Funds (Lux) - Conservative Portfolio	287	USD
RBC Funds (Lux) - Balanced Portfolio	762	USD
RBC Funds (Lux) - Growth Portfolio	2,572	USD

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

**The Sub-Fund RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund launched on October 10, 2018

***The Sub-Fund RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund launched on July 5, 2018

Notes to the Financial Statements (continued) For the year ended October 31, 2018

7 - Transaction Costs (continued)

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

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

8 - Swing pricing

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

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

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

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

The following Sub-Funds can be subject to swing pricing:

The Bond Sub-Funds

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

The Equity Sub-Funds

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

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

**The Sub-Fund RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund launched on October 10, 2018

Notes to the Financial Statements (continued)
For the year ended October 31, 2018

8 - Swing pricing (continued)

As at October 31, 2018, 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) - Asia ex-Japan Equity Fund	14,192,957	(35,482)	14,157,475

9 - Global Exposure

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

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

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

On October 31, 2018, the Fund was not invested in any derivatives and during the year under review, the Fund did not perform any derivative transactions, except the Forward foreign exchange contracts. The outstanding Forward foreign exchange contracts on October 31, 2018 are disclosed in note 5 to the Annual Report.

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

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

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

As at October 31, 2018, the Fund received the following cash collateral;

Type of Collateral	Counterparty	Currency	Collateral Amount
RBC Funds (Lux) - Global Equity Focus Fund			
Cash	RBC I&TS	USD	1,450,000
RBC Funds (Lux) - Emerging Markets Equity Fund			
Cash	RBC I&TS	USD	1,290,000
RBC Funds (Lux) - Global Bond Fund			
Cash	RBC I&TS	USD	1,610,000
RBC Funds (Lux) - Growth Portfolio			
Cash	RBC I&TS	USD	620,000

Soft Commission Arrangements

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

Notes to the Financial Statements (continued)
For the year ended October 31, 2018

11 - Subsequent Events

The following dividends will be distributed:

Sub-Fund	Share Class	Ex-date	Pay date	Amount per share
RBC Funds (Lux) - Global Equity Focus Fund	B (dist) GBP	November 2, 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	EUR 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

Information Concerning the Remuneration Policy (Unaudited)

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

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

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

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

Aggregate amount of remunerations, broken down between senior management and the members of the personnel of the Investment Manager whose activities have a significant impact on the fund's risk profile. The systems of Candriam Luxembourg do not permit such an identification for each fund under management. The numbers below also show the aggregate amount of overall remunerations at Candriam Luxembourg.

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

The remuneration policy was last reviewed by the remuneration committee of Candriam Luxembourg on December 15, 2017 and was adopted by the board of directors of Candriam Luxembourg.