



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, 2016

Table of contents

	Page
Management and Administration	3
General Information	6
Report of the Board of Directors	7
Audit report	12
Statement of Investments and Geographical/Economic Portfolio Breakdowns	
RBC Funds (Lux) - Global Equity Focus Fund	14
RBC Funds (Lux) - European Equity Focus Fund	17
RBC Funds (Lux) - Canadian Equity Value Fund	20
RBC Funds (Lux) - U.S. Mid Cap Value Equity Fund	24
RBC Funds (Lux) - U.S. Small Cap Equity Fund	28
RBC Funds (Lux) - Asia ex-Japan Equity Fund	33
RBC Funds (Lux) - Emerging Markets Value Equity Fund	37
RBC Funds (Lux) - Emerging Markets Equity Fund	42
RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund	46
RBC Funds (Lux) - Global Resources Fund	50
RBC Funds (Lux) - Global Bond Fund	54
RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	59
RBC Funds (Lux) - Conservative Portfolio	65
RBC Funds (Lux) - Balanced Portfolio	67
RBC Funds (Lux) - Growth Portfolio	69
Combined Statement of Net Assets	71
Combined Statement of Operations and Changes in Net Assets	77
Changes in the Number of Shares	83
Statistics	95
Notes to the Financial Statements	99
Information Concerning the Remuneration Policy	111

Management and Administration

BOARD OF DIRECTORS OF THE FUND

Frank LIPPA, CPA, CA
 Chief Operating Officer and Chief Financial Officer of RBC Global Asset Management Inc.
 155 Wellington Street West, Suite 2300
 Toronto, Ontario
 Canada M5V 3K7

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

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

Milos VUKOVIC (as from April 7, 2016)
 Head of Investment Policy of RBC Asset Management Inc.
 155 Wellington Street West, Suite 2300
 Toronto, Ontario
 Canada

Matthew GRAHAM (as from April 7, 2016)
 Chief Operating Officer of RBC Global Asset Management (UK) Limited
 Riverbank House
 2 Swan Lane
 London EC4R 3BF
 United Kingdom

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Directors:
 Jean-Yves Maldague
 Administrateur-délégué
 Candriam Luxembourg, Société en commandite par actions

Naïm Abou-Jaoudé
 Président du Comité Exécutif
 Candriam Luxembourg, Société en commandite par actions

John M. Grady
 Senior Managing Director
 New York Life Investment Management

John T. Fleurant
 Executive Vice President and Chief Financial Officer
 New York Life Insurance Company

John Yong Kim (until December 10, 2015)
 Vice Chairman, President of the Investments Group and Chief Investment Officer
 New York Life Insurance Company
 Chairman
 New York Life Investment Management

Management and Administration (continued)

Christopher O. BLUNT (as from December 11, 2015)
Executive Vice President and President of the Investments Group
New York Life Insurance Company

BOARD OF MANAGEMENT

Chairman:

Jean-Yves Maldague
Administrateur-délégué
Candriam Luxembourg, Société en commandite par actions

Members:

Naïm Abou-Jaoudé
Administrateur - Directeur
Candriam Luxembourg, Société en commandite par actions

Michel Ory
Directeur
Candriam Luxembourg, Société en commandite par actions

Alain Peters
Directeur
Candriam Luxembourg, Société en commandite par actions

REGISTERED OFFICE

14, porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Candriam Luxembourg, Société en commandite par actions
19-21, route d'Arlon
L-8009 Strassen
Grand Duchy of Luxembourg

PROMOTER, INVESTMENT MANAGER AND DISTRIBUTOR

RBC Global Asset Management Inc.
155 Wellington Street West, Suites 2200 & 2300
Toronto, Ontario
Canada M5V 3K7

SUB-INVESTMENT MANAGERS

RBC Global Asset Management (UK) Limited
Riverbank House
2 Swan Lane
London EC4R 3BF
England

RBC Global Asset Management (U.S.) Inc.
50 South Sixth Street, Suite 2350
Minneapolis, Minnesota 55402
United States of America

RBC Investment Management (Asia) Limited
17th Floor, Cheung Kong Center
2 Queen's Road, Central
Hong Kong

CUSTODIAN AND PAYING AGENT, ADMINISTRATIVE AND DOMICILIARY AGENT, REGISTRAR AND TRANSFER AGENT

RBC Investor Services Bank S.A.
14, porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Management and Administration (continued)

AUDITOR

PricewaterhouseCoopers, Société coopérative*
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

*At the Annual Meeting held on April 7, 2016, shareholders of the Fund approved the appointment of PricewaterhouseCoopers, Société coopérative as auditor of the Fund for the year ending October 31, 2016. The previous auditor of the Fund was Deloitte Audit Société à responsabilité limitée.

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 67-1 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 financial statements may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg and available online at www.rbcgam.lu .

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

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

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

RBC Funds (Lux) - Conservative Portfolio
RBC Funds (Lux) - Balanced Portfolio
RBC Funds (Lux) - Growth Portfolio

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, 2016.

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\$538 million at year end from US\$334 million.

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, 2016, 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, Sweden, the United Kingdom, Switzerland and 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 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 6, 2017.

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 26, 2017

Review of the Sub-Funds

RBC Funds (Lux) – Global Equity Focus Fund

Over the past fiscal year, the Fund returned 0.0% (O shares (acc) USD), versus a gain of 1.2% in the MSCI World (NI) Total Return Index. Equities continued to perform strongly across the globe, while the relative returns of the Fund were driven mostly by strong stock selection.

U.S. online retailer and cloud-computing provider Amazon led returns as it became the world's biggest retailer and U.S. electricity distributor ITC holdings also performed well. Taiwanese semiconductor manufacturer TSMC was the third-biggest contributor on continued strong demand for its products, especially in mobile devices.

U.S. alternative asset manager Blackstone had the most negative impact on the Fund's relative returns in a tough environment for financial companies, followed by Cognizant, a U.S. consulting-services company, and Danish insulin manufacturer Novo Nordisk, which faced industry wide pressure for lower drug prices. Macroeconomic and political issues seem to have dominated the period and a return to a clear focus on company fundamentals would be a positive in 2017.

RBC Funds (Lux) – European Equity Focus Fund

Over the past fiscal year, the Fund lost 9.4% (O shares (acc) EUR), underperforming the 6.8% decline in the MSCI Europe Net Index (EUR).

The hallmark event of the period was the U.K.'s decision to leave the EU ("Brexit"), adding to investor uncertainty as macroeconomic themes such as monetary policy, the pace of economic recovery and political risks held influence. Risk appetite fluctuated, manifested in the most recent fiscal quarter by a move out of defensive stocks. In particular, the quarter marked a revival of Europe's lowest-quality stocks in the lowest-quality sectors.

Asset allocation was the main source of the Fund's underperformance. An underweight position in the Energy sector hurt performance the most, as the sector rebounded amid expectations of supply cuts and a recovery in commodity prices. At the stock-selection level, holdings in the Information Technology sector contributed the most to relative performance, with the largest contribution coming from ARM Holdings.

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 returned 11.0% (O shares (acc) CAD) over the period, versus a gain of 12.7% in the S&P/TSX Capped Composite Index. Nine of the eleven sectors in the S&P/TSX delivered gains. The top performing sectors were Materials, Energy and Information Technology.

The Fund's outperformance was due to a lack of exposure to pressured specialty -pharmaceutical business models in the Health Care sector. Conversely, underweight positions in the Materials sector hindered performance. Gold stocks on a whole have historically been difficult for dividend investors to own, because the sector has not been a reliable source of dividends. Also, gold companies' cyclical commodity oriented returns and capital intensity provide limited free cash flow to investors.

The portfolio manager believes that improvement in the performance of Canadian equity markets will require a bigger contribution from stocks in the Financials and Energy sectors. Meanwhile, the domestic economy's reliance on housing and questions about the ability of consumers to maintain their spending continue to be points of discussion.

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

Over the past fiscal year, the Fund returned 1.0% (O shares (acc) USD) over the period, versus a gain of 7.8% in the Russell Midcap Value Index. Stock selection had a negative impact on relative returns, while sector allocation decisions only contributed modestly which lead to the Funds underperformance.

Stocks in the Financials sector that had a negative impact on performance included AmTrust Financial Services and CIT Group, while Dynegy and Calpine held back returns in the Utilities sector. Endo International in the Health Care sector also had negative impact on relative returns. These negative impacts were offset somewhat by favourable stock selection in the Energy and Consumer Discretionary sectors. Parsley Energy benefited relative returns in the Energy sector, while Jarden Corp. bolstered performance in the Consumer Discretionary.

The Fund benefitted from a moderate overweight position in the Information Technology sector and an underweight position in the Real Estate sector.

Review of the Sub-Funds (continued)

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

Over the past fiscal year, the Fund returned 8.3% (O shares (acc) USD) over the period, versus a gain of 5.7% in the Russell 2000 Value Index (USD).

U.S. equity markets ended the year rebounding from headwinds including a historically slow start to 2016 and the U.K.'s decision to leave the EU in June.

Favorable stock selection drove outperformance, while the impact of sector-allocation decisions had a neutral impact. A Smith & Wesson holding in the Consumer Discretionary sector, along with Patrick Industries and ACCO Brands in the Industrials sector and Callon Petroleum in the Energy sector more than offset the negative impact of stock selection in the Materials and Financials sectors.

In terms of sector allocation, the Fund's modest overweight to the Materials sector contributed the most to returns, while a modest overweight to the poorly performing Consumer Discretionary sector held back returns.

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

Over the past fiscal year, the Fund returned 9.0% (O shares (acc) USD) , versus a gain of 6.6% in the MSCI AC Asia ex-Japan Index (USD). The outperformance of the Fund was driven largely by security selection, while asset allocation had a slightly negative effect on relative returns.

At the sector level, stocks in the Information Technology, Industrials and Consumer Discretionary sectors had a positive impact on relative performance. Most of the positive stock selection came from securities in China, South Korea and Taiwan.

In China, the Fund's exposure to higher-quality stocks was rewarded with outperformance during a period when Chinese equities underperformed the benchmark due to lingering concerns about the country's excessive debt levels and decelerating economic growth. In South Korea, the Fund benefited primarily from large-cap technology and internet holdings. Relative returns were hurt by poor stock selection in emerging-market banks such as Standard Chartered, as well as the Indian pharmaceuticals company Lupin.

RBC Funds (Lux) – Emerging Markets Value Equity Fund

The Fund returned 9.8% (O shares (acc) USD) over the period, versus a gain of 9.3% in the MSCI Emerging Markets (NI) Total Return Index (USD\$).

Emerging-market stocks performed strongly during the period, buoyed by an alleviation of concerns about Chinese economic growth, a weaker U.S. dollar and expectations that the U.S. Federal Reserve would not raise interest rates before December 2016.

Asset allocation had a negative impact on performance while stock selection contributed positively. From an asset-allocation perspective, the Fund's overweight position in Consumer Discretionary stocks was negative for performance, while an underweight position in Consumer Staples was positive for returns.

At the stock-selection level, holdings in the Consumer Discretionary and Energy sectors contributed the most to performance. The Fund's top performing stocks included Itau Unibanco and Petrobras.

RBC Funds (Lux) – Emerging Markets Equity Fund

Over the past fiscal year, the Fund returned 7.1% (O shares (acc) USD) over the period, versus a gain of 9.3% in the MSCI Emerging Markets Net Index.

Emerging market stocks performed strongly during the period, buoyed by an alleviation of concerns about Chinese economic growth, a weaker U.S. dollar and expectations that the U.S. Federal Reserve would not raise interest rates before December 2016.

Asset allocation had a negative impact on performance, while stock selection contributed positively. From an asset-allocation perspective, the Fund's underweight positions in Energy and Materials stocks were negative for performance. The portfolio manager does not take a view on the direction of commodity prices, so these underweights were driven by the portfolio manager's opinion that stocks in the sectors did not generally meet the Fund's selection criteria.

At the stock selection level, holdings in the Financials sector contributed the most to performance, while holdings in the Consumer Staples and Consumer Discretionary sectors were also positive. The Fund's top-performing stocks included Banco Bradesco and Natura Cosméticos.

Review of the Sub-Funds (continued)

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

The Fund returned 12.2% (O shares (acc) USD) over the period, versus a gain of 4.8% in the MSCI Emerging Markets Small Cap (NI) Index (USD\$). Emerging-market stocks performed strongly during the period, sustained by an alleviation of concerns about Chinese economic growth, a weaker U.S. dollar and expectations that the U.S. Federal Reserve would not raise interest rates before December 2016.

Asset allocation had a negative impact on performance while stock selection contributed positively. From an asset allocation perspective, the Fund's underweight position in Materials stocks was negative for performance. The portfolio manager does not take a view on the direction of commodity prices, therefore these underweights were driven by the portfolio manager's opinion that stocks in the sectors did not generally meet the Fund's selection criteria.

At the stock-selection level, holdings in the Consumer Staples and Utilities sectors contributed the most to performance. The Fund's top performing stocks included Indraprastha Gas, Tube Investment of India and Security Bank, a Philippine financial institution.

RBC Funds (Lux) – Global Resources Fund

Over the past fiscal year, The Fund returned 12.0% (O shares (acc) USD), outperforming the 6.3% rise in the blended benchmark.

Commodity prices bottomed in early 2016 and then improved based on a better supply/demand outlook and investor expectations that the U.S. Federal Reserve was in no rush to hike interest rates. The shift led to double digit gains for Materials and Energy stocks.

Within the Fund, an overweight position in the Materials sector, particularly in Detour Gold, Teck Resources and SEMAFO, led to outperformance. Precious-metals companies performed exceptionally well after the U.K.'s decision to leave the EU propelled gold to its highest price in several years.

In the Energy sector, overweight positions in oil and gas explorers and producers with highquality onshore reserves and/or superior sensitivity to rising energy prices contributed significantly to returns. Seven Generations, Continental Resources and Parex Resources were among the companies that aided returns.

RBC Funds (Lux) – Global Bond Fund

The Fund returned 5.0% (O shares (acc) USD) over the period, versus a gain of 5.1% in the Citigroup WGBI Index (Hedged to USD). Global bond markets continued to deliver returns that exceeded coupon income.

All developed -world bond markets posted strong returns during the period amid heightened geopolitical risks and continued central-bank intervention. Yields on most developed-market government bonds reached record lows in July after the U.K. voted to leave the EU ("Brexit"). The best performing market was the U.K., with double-digit returns, as Brexit and the Bank of England's subsequent decision to restart asset purchases supported U.K. government bonds. The Japanese government bond market ranked second, as the Bank of Japan continued to buy assets in a bid to keep yields low.

Longer term securities in most developed economies outperformed short- maturity bonds and the Fund's higher exposure to longer-maturity fixed income contributed to performance. The Fund's exposures to high-yield and emerging-market debt also contributed to outperformance.

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

The Fund returned 7.0% (O shares (acc) USD) over the period, versus a gain of 7.2% in the Barclays Capital U.S. Corporate Bond Index.

Returns in the U.S. investment-grade corporate-bond market were driven during the year by a combination of falling Treasury yields and a narrowing in the gap between yields on government and non-government bonds. The premium above Treasury yields required by investors to own corporate bonds declined over the period after increasing dramatically at the beginning of the year, partially due to concerns about falling oil prices. As those concerns receded, slow global growth and accommodative central banks pressured global rates lower.

The Fund's outperformance reflected a focus on investing in large companies whose ability to manage debt was perceived as improving. The Fund also benefited from a relative lack of exposure to sectors affected by falling commodity prices when commodity bonds retreated. The portfolio manager was able to selectively add positions in commodity-related sectors as market conditions improved, further benefiting returns. Finally, the Fund's overweight exposure to consumer, utility, telecommunications and banking companies enhanced performance. The Fund remains well diversified in terms of sectors and industries.

Review of the Sub-Funds (continued)

RBC Funds (Lux) – Conservative Portfolio

Over the past fiscal year, the Fund gained 1.7%, underperforming the blended benchmark return of 4.4%. The Fund was overweight equities and underweight bonds, which had a negative impact on the portfolio's return. All of the Fund's fixed-income holdings contributed positively, led by the RBC (Lux) U.S. Investment Grade Corporate Bond Fund. Among the Fund's equity positions, the U.S. equity funds had a positive impact on performance. However, the Fund's EAFE equity segment detracted from returns. The largest detractor was the Threadneedle European Select Fund.

Our models indicate the direction for bond yields is likely higher over the coming year, which would result in low total returns through the quarters ahead. The long-term case for stocks remains intact and total-return prospects are compelling. As a result, the portfolio manager has maintained an overweight position in stocks and underweight in bonds. Effective October 1, 2016, the Fund's benchmark was changed to better reflect the composition of the portfolio.

RBC Funds (Lux) – Balanced Portfolio

Over the past fiscal year, the Fund gained 1.2% compared to a blended benchmark return of 4.1%. The Fund was overweight equities and underweight fixed income, which had a negative impact on returns. All of the Fund's fixed-income holdings contributed positively, led by the RBC (Lux) U.S. Investment Grade Corporate Bond Fund. Among the Fund's equity positions, the U.S. and emerging-market equity holdings had a positive impact on performance. However, the Fund's EAFE equity segment detracted from returns. The largest detractor was the Threadneedle European Select Fund.

Our models indicate the direction for bond yields is likely higher over the coming year which would result in low total returns through the quarters ahead. The long-term case for stocks remains intact and total-return prospects are compelling. As a result, the portfolio manager has maintained an overweight position in stocks and underweight in bonds. Effective October 1, 2016, the Fund's benchmark was changed to better reflect the composition of the portfolio.

RBC Funds (Lux) – Growth Portfolio

Over the past fiscal year, the Fund gained 0.6%, underperforming the blended benchmark return of 3.6%. The Fund was overweight equities and underweight fixed income, which had a negative impact on returns. All of the Fund's fixed-income holdings contributed positively, led by the RBC (Lux) U.S. Investment Grade Corporate Bond Fund. Among the Fund's equity positions, the U.S. and emerging-market equity holdings had a positive impact on performance. However, the Fund's EAFE equity segment detracted from returns. The largest detractor was the Threadneedle European Select Fund.

Our models indicate the direction for bond yields is likely higher over the coming year which would result in low total returns through the quarters ahead. The long-term case for stocks remains intact and total-return prospects are compelling. As a result, the portfolio manager has maintained an overweight position in stocks and underweight in bonds. Effective October 1, 2016, the Fund's benchmark was changed to better reflect the composition of the portfolio.



AUDIT REPORT

To the Shareholders of
RBC Funds (Lux)

We have audited the accompanying financial statements of RBC Funds (Lux) and of each of its sub funds, which comprise the combined statement of net assets and the statement of investments as at October 31, 2016 and the combined statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518



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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of RBC Funds (Lux) and of each of its sub-funds as of October 31, 2016, 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 of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, January 26, 2017

Serene Shtayyeh

A handwritten signature in black ink, appearing to read 'Shtayyeh', written in a cursive style.

RBC Funds (Lux) - Global Equity Focus Fund

Statement of Investments
as at October 31, 2016

(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	14,968	1,787,629	1,715,448	3.21
			1,787,629	1,715,448	3.21
Denmark					
NOVO NORDISK A/S /-B-	DKK	33,392	1,807,130	1,192,756	2.24
			1,807,130	1,192,756	2.24
France					
SAFRAN SA	EUR	23,064	1,452,508	1,583,459	2.97
PERNOD-RICARD	EUR	15,277	1,740,275	1,814,499	3.40
			3,192,783	3,397,958	6.37
Germany					
DEUTSCHE POST AG	EUR	57,643	1,525,794	1,783,805	3.34
			1,525,794	1,783,805	3.34
Great Britain					
INTERCO HOT	GBP	37,625	1,600,623	1,458,479	2.73
ST JAMES PLACE PLC	GBP	80,391	1,029,600	927,512	1.74
			2,630,223	2,385,991	4.47
Hong Kong					
AIA GROUP LTD	HKD	122,534	660,355	773,459	1.45
			660,355	773,459	1.45
India					
HOUSING DEVT. FIN. CORP /ADR	USD	30,986	1,771,325	2,193,189	4.11
			1,771,325	2,193,189	4.11
Ireland					
PADDY POWER PLC	GBP	10,274	1,312,006	1,062,437	1.99
PADDY POWER BETFAIR PLC	GBP	2,400	327,951	248,092	0.47
			1,639,957	1,310,529	2.46
Japan					
KUBOTA CORP	JPY	39,900	555,792	643,390	1.21
SMC CORP	JPY	3,700	890,044	1,073,541	2.01
			1,445,836	1,716,931	3.22
Netherlands					
ASML HOLDING NV	EUR	13,723	1,511,477	1,451,664	2.72
CORE LABORATORIES NV	USD	9,084	1,144,523	880,876	1.65
			2,656,000	2,332,540	4.37
South Africa					
NASPERS LTD N	ZAR	10,383	1,293,104	1,740,365	3.26
			1,293,104	1,740,365	3.26

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, 2016

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Switzerland					
ROCHE HOLDING AG /GENUSSSCHEIN	CHF	6,077	1,615,451	1,398,036	2.62
			1,615,451	1,398,036	2.62
Taiwan					
TAIWAN SEMICONDUCT. MANUF /SADR	USD	49,559	1,124,421	1,541,285	2.89
			1,124,421	1,541,285	2.89
United States of America					
ALPHABET INC -A-	USD	2,831	1,951,696	2,292,827	4.30
AMAZON COM INC	USD	2,297	1,146,591	1,814,217	3.40
BLACKSTONE GROUP LP	USD	74,906	2,062,269	1,874,897	3.51
CITIGROUP INC	USD	12,011	535,400	590,341	1.11
COGNIZANT TECHNOLOGY SOL A	USD	28,271	1,682,623	1,451,716	2.72
DANAHER CORP	USD	23,596	1,609,974	1,853,466	3.47
EOG RESOURCES INC.	USD	25,636	1,941,530	2,318,007	4.34
ESTEE LAUDER CO -A-	USD	22,192	1,921,444	1,933,589	3.62
FIRST REPUBLIC BANK	USD	30,077	1,793,855	2,238,631	4.19
FORTIVE CORP	USD	36,346	1,722,115	1,855,463	3.48
GARTNER INC. *OPA*	USD	15,378	1,336,292	1,323,123	2.48
INTL FLAVORS FRAG	USD	16,148	1,883,482	2,111,835	3.96
INTUIT	USD	17,740	1,708,145	1,929,048	3.61
OCCIDENTAL PETROLEUM CORP	USD	15,139	1,064,081	1,103,784	2.07
SEMPRA ENERGY	USD	10,497	1,184,200	1,124,229	2.11
TJX COMPANIES INC	USD	25,927	1,805,641	1,912,116	3.58
UNITEDHEALTH GROUP INC	USD	14,534	1,647,375	2,054,090	3.85
			26,996,713	29,781,379	55.80
Total Shares			50,146,721	53,263,671	99.81
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			50,146,721	53,263,671	99.81
Total Investment Portfolio			50,146,721	53,263,671	99.81

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, 2016

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	55.80
France	6.37
Great Britain	4.47
Netherlands	4.37
India	4.11
Germany	3.34
South Africa	3.26
Japan	3.22
Belgium	3.21
Taiwan	2.89
Switzerland	2.62
Ireland	2.46
Denmark	2.24
Hong Kong	1.45
	99.81

RBC Funds (Lux) - European Equity Focus Fund

Statement of Investments
as at October 31, 2016

(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					
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	EUR	1,419	158,572	148,356	3.66
			158,572	148,356	3.66
Denmark					
CHRISTIAN HANSEN HOLDING A/S	DKK	1,957	86,307	106,756	2.64
NOVO NORDISK A/S /-B-	DKK	5,968	289,291	194,468	4.80
NOVOZYMES SHS-B-	DKK	3,606	149,837	122,010	3.01
			525,435	423,234	10.45
Finland					
KONE OYJ -B-	EUR	1,872	73,814	78,493	1.94
SAMPO PLC A	EUR	4,579	200,348	191,265	4.72
			274,162	269,758	6.66
France					
CHRISTIAN DIOR ACT.	EUR	884	157,745	155,363	3.84
ESSILOR INTERNATIONAL	EUR	981	110,766	100,454	2.48
			268,511	255,817	6.32
Germany					
CONTINENTAL AG	EUR	461	98,848	80,467	1.99
GEA GROUP AG	EUR	1,760	78,088	61,996	1.53
HENKEL /VORZUG	EUR	1,203	129,365	140,631	3.47
SYMRISE AG	EUR	1,667	92,850	104,204	2.57
			399,151	387,298	9.56
Great Britain					
AUTO TRADER GR	GBP	14,366	63,894	59,953	1.48
BT GROUP PLC	GBP	28,256	183,198	118,313	2.92
DAILY MAIL & GENERAL TR A	GBP	9,186	114,268	76,732	1.89
HARGREAVES LANSDOWN PLC	GBP	8,087	139,029	104,481	2.58
HSBC HOLDINGS PLC	GBP	14,693	103,630	100,838	2.49
LSE GROUP	GBP	4,422	158,877	138,393	3.42
MICRO FOCUS INTERNATIONAL PLC	GBP	4,240	75,128	101,105	2.49
RIGHTMOVE PLC	GBP	1,947	86,208	80,993	2.00
ROYAL DUTCH SHELL PLC -A-	EUR	4,488	104,590	101,922	2.51
SCHRODERS PLC	GBP	4,602	200,023	144,488	3.57
UNILEVER PLC	GBP	4,831	194,316	183,908	4.54
			1,423,161	1,211,126	29.89
Ireland					
DCC	GBP	1,067	88,028	79,205	1.95
KERRY GROUP A	EUR	1,902	128,801	125,798	3.11
PADDY POWER BETFAIR PLC	EUR	1,564	141,476	147,485	3.64
PADDY POWER PLC	GBP	169	17,272	15,943	0.39
RYANAIR HOLDINGS PLC /SADR	USD	2,164	135,542	148,235	3.66
			511,119	516,666	12.75
Italy					
LUXOTTICA GROUP	EUR	2,114	114,346	95,870	2.37

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, 2016

(Expressed in EUR)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
RECORDATI IND CHIMICA /POST RAG	EUR	3,276	59,156 173,502	84,455 180,325	2.08 4.45
Netherlands					
RELX	EUR	12,426	178,563 178,563	191,050 191,050	4.72 4.72
Sweden					
ASSA ABLOY AB	SEK	5,245	95,333	87,139	2.15
SWEDBANK AB -A-	SEK	7,762	163,178 258,511	166,081 253,220	4.10 6.25
Switzerland					
ROCHE HOLDING AG /GENUSSSCHEIN	CHF	854	221,660 221,660	179,225 179,225	4.42 4.42
Total Shares			4,392,347	4,016,075	99.13
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,392,347	4,016,075	99.13
Total Investment Portfolio			4,392,347	4,016,075	99.13

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, 2016

(expressed as a percentage of net assets)

Geographical breakdown	%
Great Britain	29.89
Ireland	12.75
Denmark	10.45
Germany	9.56
Finland	6.66
France	6.32
Sweden	6.25
Netherlands	4.72
Italy	4.45
Switzerland	4.42
Belgium	3.66
	99.13

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

RBC Funds (Lux) - Canadian Equity Value Fund

Statement of Investments
as at October 31, 2016

(Expressed in CAD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Automobile Industry					
MAGNA INTERNATIONAL INC	CAD	1,418	77,932	78,089	1.15
			77,932	78,089	1.15
Banks and Financial Institutions					
BANK OF MONTREAL	CAD	2,255	174,630	192,487	2.84
BANK OF NOVA SCOTIA	CAD	4,728	296,223	340,794	5.03
CANACCORD GENUITY GROUP INC	CAD	3,748	18,865	15,704	0.23
CANAD. IMPER. BK OF COMMERCE	CAD	1,054	103,533	105,927	1.56
NATIONAL BANK OF CANADA	CAD	857	40,752	41,033	0.61
ROYAL BANK OF CANADA	CAD	5,635	425,954	472,213	6.97
TORONTO DOMINION BK	CAD	6,805	361,080	414,153	6.11
			1,421,037	1,582,311	23.35
Chemicals					
AGRIUM INC	CAD	508	60,369	62,550	0.92
METHANEX CORP	CAD	321	15,942	15,649	0.23
POTASH CORP SASKATCHEWAN	CAD	3,124	93,991	68,134	1.01
			170,302	146,333	2.16
Construction, Building Material					
ATCO LTD CL.1 NON-VOT.	CAD	692	28,618	32,538	0.48
			28,618	32,538	0.48
Electronic Semiconductor					
ONEX CORP /SUB. VOT.	CAD	871	61,196	75,568	1.12
			61,196	75,568	1.12
Electronics and Electrical Equipment					
BLACKBERRY LTD SHS	CAD	1,658	17,428	15,701	0.23
ROGERS COMMUN. /B. N-V. *OPR*	CAD	611	28,257	32,970	0.49
SNC LAVALIN GROUP INC	CAD	1,316	64,580	71,722	1.06
			110,265	120,393	1.78
Environmental Services & Recycling					
WASTE CONNECTIONS INC	CAD	969	82,756	97,539	1.44
			82,756	97,539	1.44
Food and Distilleries					
COTT CORP.	CAD	757	14,490	13,315	0.20
MAPLE LEAF FOODS INC	CAD	1,647	39,574	50,316	0.74
SAPUTO GRP I. /WHEN ISSUED	CAD	400	14,249	19,280	0.28
			68,313	82,911	1.22
Forest Products and Paper Industry					
INTERFOR CORPORATION COMMON	CAD	2,134	27,551	32,031	0.47
			27,551	32,031	0.47
Graphic Art, Publishing					
THOMSON-REUTERS CORP	CAD	1,903	90,803	100,593	1.48
			90,803	100,593	1.48

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, 2016

(Expressed in CAD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Holding and Finance Companies					
BROOKFIELD /LP	CAD	1,000	25,122	31,120	0.46
CI FINANCIAL CORP	CAD	603	18,177	14,882	0.22
ECN CAPITAL CORP	CAD	2,538	8,102	7,436	0.11
ELEMENT FLEET MANAGEMENT CORP	CAD	2,538	30,826	33,172	0.49
FAIRFAX FIN. HLDS /SUB. VOT *OPR*	CAD	73	45,654	50,147	0.74
FIERA CAPITAL LTD	CAD	1,223	15,964	14,713	0.22
POWER CORP. CANADA	CAD	2,401	71,213	69,077	1.02
RESTAURANT BRANDS INTL INC	CAD	776	38,524	46,273	0.68
			253,582	266,820	3.94
Insurance					
INTACT FIN	CAD	425	36,293	38,751	0.57
MANULIFE FINANCIAL CORP	CAD	8,762	169,100	170,246	2.52
SUN LIFE FINANCIAL INC	CAD	2,612	109,942	117,253	1.73
			315,335	326,250	4.82
Internet Software					
CGI GROUP INC. /SUB. VOT. A	CAD	1,508	84,907	96,075	1.42
DH CORP	CAD	517	17,391	8,975	0.13
OPEN TEXT CORP	CAD	642	47,979	53,466	0.79
			150,277	158,516	2.34
Investment Funds					
BROOKFIELD PROPERTY PARTNER LP	CAD	1,668	44,970	49,990	0.74
			44,970	49,990	0.74
Leisure					
CARA OPERATIONS LTD	CAD	1,082	32,633	28,760	0.42
			32,633	28,760	0.42
Materials					
FIRST QUANTUM MINERALS LTD	CAD	2,529	24,416	32,219	0.48
			24,416	32,219	0.48
Mines, Heavy Industries					
CAMECO CORP.	CAD	631	10,972	6,518	0.09
DOMINION DIAMOND CORP	CAD	1,028	14,244	11,719	0.17
LABRADOR IRON SHS	CAD	822	9,913	12,075	0.18
PRAIRIESKY ROYALTY LTD	CAD	1,945	52,838	56,736	0.84
TECK RESOURCES / -B-	CAD	1,703	28,046	49,319	0.73
			116,013	136,367	2.01
News Transmission					
BCE INC	CAD	3,006	167,534	183,186	2.70
QUEBECOR INC	CAD	1,529	49,965	57,552	0.85
SHAW COMMUNICATIONS -B /NON-VOT	CAD	2,686	65,930	71,394	1.05
TELUS CORP	CAD	1,336	50,119	58,022	0.86
			333,548	370,154	5.46
Non-Ferrous Metals					
WESTAIM CORP	CAD	9,930	27,946	25,818	0.38
			27,946	25,818	0.38
Petrol					
ARC RESOURCES LTD	CAD	2,700	62,669	61,479	0.91

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, 2016

(Expressed in CAD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
CANADIAN NAT. RESOURCES	CAD	4,947	182,610	210,594	3.11
CENOVUS ENERGY	CAD	4,705	107,158	91,042	1.34
CRESCENT POINT ENERGY CORP	CAD	3,215	67,122	51,344	0.76
CREW ENERGY INC	CAD	5,422	32,146	35,731	0.53
ENBRIDGE INC.	CAD	3,670	187,998	212,566	3.14
GIBSON ENGY	CAD	897	17,446	15,096	0.22
HUSKY ENERGY INC	CAD	1,983	43,644	28,615	0.42
IMPERIAL OIL LTD	CAD	1,483	66,242	64,510	0.95
KEYERA	CAD	653	25,984	26,290	0.39
PEMBINA PIPELINE CORP	CAD	1,699	66,032	70,016	1.03
SHAWCOR LTD SHS	CAD	1,407	44,093	47,205	0.70
SUNCOR ENERGY	CAD	6,490	233,883	261,222	3.85
TRANSCANADA CORP	CAD	2,819	146,865	171,170	2.53
			1,283,892	1,346,880	19.88
Precious Metals					
AGNICO EAGLE MINES LIMITED	CAD	828	41,466	56,403	0.83
BARRICK GOLD CORP	CAD	4,105	97,184	96,878	1.43
DETOUR GOLD CORPORATION	CAD	695	13,498	17,771	0.26
GOLDCORP INC	CAD	1,762	37,561	35,892	0.53
LUNDIN MINING CORP	CAD	2,927	13,109	15,367	0.23
			202,818	222,311	3.28
Public Services					
CANADIAN UTILIT. LTD -A- N-VOT	CAD	1,362	49,808	52,205	0.77
EMERA INC	CAD	993	46,305	46,453	0.68
FORTIS INC	CAD	2,205	86,730	97,351	1.44
TRANSALTA CORP.	CAD	2,828	16,947	16,713	0.25
VERESEN INC	CAD	3,011	31,970	36,584	0.54
			231,760	249,306	3.68
Real Estate Companies					
ALLIED PROPERTIES REIT NV	CAD	768	27,713	27,694	0.41
BROOKFIELD ASSET MGMT -A- /LTD	CAD	4,721	186,943	221,745	3.27
CHARTWELL RET RES TRUST UNITS	CAD	2,125	27,321	31,748	0.47
COLLIERS INTL GRP - SUBORD VT	CAD	322	15,267	15,038	0.22
FIRST CAPITAL REALTY INC	CAD	1,480	28,811	31,657	0.47
PLAZA RETAIL REIT	CAD	6,433	29,231	32,615	0.48
			315,286	360,497	5.32
Retail					
ALIMENT COUCHE TARD-VTG B	CAD	1,542	77,368	103,900	1.53
LOBLAW COMPANIES LTD	CAD	1,657	110,435	109,660	1.62
			187,803	213,560	3.15
Transportation					
CANADIAN NATIONAL RAILWAY	CAD	2,424	165,460	204,391	3.02
CANADIAN PACIFIC RAILWAY CO	CAD	366	65,799	70,177	1.03
			231,259	274,568	4.05
Total Shares			5,890,311	6,410,322	94.60
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,890,311	6,410,322	94.60
Total Investment Portfolio			5,890,311	6,410,322	94.60

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, 2016

(expressed as a percentage of net assets)

Economic breakdown	%
Banks and Financial Institutions	23.35
Petrol	19.88
News Transmission	5.46
Real Estate Companies	5.32
Insurance	4.82
Transportation	4.05
Holding and Finance Companies	3.94
Public Services	3.68
Precious Metals	3.28
Retail	3.15
Internet Software	2.34
Chemicals	2.16
Mines, Heavy Industries	2.01
Electronics and Electrical Equipment	1.78
Graphic Art, Publishing	1.48
Environmental Services & Recycling	1.44
Food and Distilleries	1.22
Automobile Industry	1.15
Electronic Semiconductor	1.12
Investment Funds	0.74
Construction, Building Material	0.48
Materials	0.48
Forest Products and Paper Industry	0.47
Leisure	0.42
Non-Ferrous Metals	0.38
	94.60

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

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

Statement of Investments
as at October 31, 2016

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Automobile Industry					
LEAR CORP	USD	4,059	430,869	498,364	1.87
LITHIA MOTORS INC -A-	USD	2,123	174,090	182,111	0.69
TENNECO INC	USD	1,705	86,154	93,894	0.35
			691,113	774,369	2.91
Banks and Financial Institutions					
HUNTINGTON BANCSHARES INC	USD	7,560	76,753	80,136	0.30
SIGNATURE BANK NY	USD	3,370	412,654	406,287	1.53
SVB FINANCIAL GROUP	USD	3,515	348,608	429,779	1.61
			838,015	916,202	3.44
Construction, Building Material					
LENNAR CORP. -A-	USD	9,990	425,854	416,483	1.56
			425,854	416,483	1.56
Consumer Goods					
NEWELL BRANDS INC	USD	4,313	150,118	207,110	0.78
WHIRLPOOL CORP.	USD	1,051	175,753	157,461	0.59
			325,871	364,571	1.37
Electronic Semiconductor					
ARROW ELECTRONICS INC.	USD	6,668	388,242	407,548	1.53
CAVIUM	USD	7,000	341,735	395,150	1.48
INTEGRATED DEVICE TECHN. INC	USD	7,723	154,841	159,943	0.60
LAM RESEARCH CORP	USD	6,041	461,946	585,131	2.20
MICROSEMI	USD	9,710	385,694	409,082	1.54
ON SEMICONDUCTOR CORP	USD	29,350	350,537	342,515	1.29
SKYWORKS SOLUTIONS INC *OPA*	USD	4,510	327,331	347,000	1.30
			2,410,326	2,646,369	9.94
Energy					
RANGE RESOURCES	USD	14,279	511,221	482,487	1.81
WHITING PETROLEUM CORP	USD	21,140	177,537	174,194	0.65
			688,758	656,681	2.46
Forest Products and Paper Industry					
WESTROCK CO	USD	10,585	480,679	488,921	1.84
			480,679	488,921	1.84
Graphic Art, Publishing					
INTERPUBLIC GROUP	USD	10,960	245,615	245,394	0.92
			245,615	245,394	0.92
Healthcare					
AMSURG CORP	USD	16,010	1,026,710	956,597	3.59
CENTENE CORP. DE	USD	13,648	828,387	852,727	3.20
UNIV. HEALTH SERV. INC B	USD	1,760	209,105	212,450	0.80
			2,064,202	2,021,774	7.59

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

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

Statement of Investments (continued)
as at October 31, 2016

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Holding and Finance Companies					
AMTRUST FINANCIAL SERVICES INC	USD	48,057	1,252,443	1,268,224	4.76
CARLISLE COS INC	USD	3,745	342,221	392,663	1.47
CITIZENS FINANCIAL GROUP INC	USD	16,429	364,431	432,740	1.62
CROWN HOLDINGS INC	USD	10,114	509,109	548,685	2.06
INVESCO LTD	USD	8,878	259,080	249,383	0.94
MACOM TECHNOLOGY SOLUTIONS HO	USD	990	35,479	36,392	0.14
NATIONAL GENERAL HOLDINGS CORP	USD	60,291	1,169,854	1,238,980	4.65
OSHKOSH CORP	USD	1,655	79,923	88,543	0.33
SYNCHRONY FINANCIAL	USD	34,190	932,537	977,492	3.67
TOLL BROTHERS	USD	30,524	848,943	837,579	3.15
XL GROUP LTD	USD	7,490	264,092	259,903	0.98
			6,058,112	6,330,584	23.77
Information Technology					
QORVO INC	USD	3,361	184,902	187,040	0.70
			184,902	187,040	0.70
Insurance					
HARTFORD FIN. SERV. GROUP	USD	3,913	154,597	172,602	0.65
LINCOLN NATIONAL CORP.	USD	6,840	295,920	335,776	1.26
			450,517	508,378	1.91
Internet Software					
SYNCHRONOSS TECHNOLOGIES INC	USD	8,395	302,085	308,181	1.16
			302,085	308,181	1.16
Leisure					
ILG INC	USD	32,900	478,680	538,902	2.02
			478,680	538,902	2.02
Mechanics, Machinery					
BRUNSWICK CORP	USD	12,403	565,172	539,530	2.03
WABTEC CORP	USD	173	12,271	13,375	0.05
			577,443	552,905	2.08
Mines, Heavy Industries					
STEEL DYNAMICS INC.	USD	18,119	376,695	497,548	1.87
			376,695	497,548	1.87
Office Equipment, Computers					
WESTERN DIGITAL CORP.	USD	5,730	291,364	334,861	1.26
			291,364	334,861	1.26
Other Services					
SYNERGY RESOURCES	USD	44,333	302,362	303,238	1.14
			302,362	303,238	1.14
Petrol					
CALLON PETROLEUM CO (DELAWARE)	USD	19,762	274,448	256,708	0.96
CONCHO RESOURCES INC	USD	2,590	299,509	328,775	1.24
NEWFIELD EXPLORATION CO	USD	7,600	297,947	308,484	1.16
PARSLEY ENERGY SHS -A-	USD	15,335	386,651	504,521	1.89
PIONEER NATURAL RESOURCES CO	USD	730	96,938	130,685	0.49
TESORO CORP.	USD	3,190	251,684	271,054	1.02
			1,607,177	1,800,227	6.76

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

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

Statement of Investments (continued)
as at October 31, 2016

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Pharmaceuticals and Cosmetics					
JAZZ PHARMACEUTICALS PLC	USD	10,550	1,392,518	1,154,908	4.34
LABORATORY CORP OF AMER. HLD	USD	2,040	247,701	255,694	0.96
MALLINCKRODT PLC	USD	1,510	93,368	89,483	0.33
			1,733,587	1,500,085	5.63
Public Services					
CMS ENERGY CORP.	USD	13,550	566,667	571,132	2.14
DTE ENERGY COMPANY	USD	9,072	826,550	871,003	3.27
			1,393,217	1,442,135	5.41
Real Estate Companies					
ALEXANDRIA REAL ESTATE EQ.	USD	1,520	151,817	163,871	0.62
APARTMENT INV. +MANAG. -A-	USD	4,060	180,902	178,924	0.67
BOSTON PROPERTIES	USD	1,340	175,487	161,443	0.61
EXTRA SPACE STORAGE INC	USD	4,780	364,800	349,657	1.31
FIRST IND. REALTY TRUST INC	USD	6,160	175,607	162,686	0.61
HEALTHCA TR -A- /REIT	USD	3,550	117,309	108,630	0.41
JONES LANG LASALLE	USD	1,460	163,539	141,401	0.53
WEYERHAEUSER CO	USD	7,400	231,454	221,482	0.83
			1,560,915	1,488,094	5.59
Retail					
FOOT LOCKER INC	USD	6,886	418,156	459,778	1.73
MACY S	USD	5,690	207,788	207,628	0.78
			625,944	667,406	2.51
Textile					
G-III APPAREL GROUP	USD	1,330	55,046	34,740	0.13
			55,046	34,740	0.13
Transportation					
ALASKA AIR GROUP INC	USD	3,525	236,586	254,576	0.96
RYDER SYSTEM INC.	USD	5,213	352,777	361,730	1.36
SPIRIT AIRLINES INC	USD	5,754	254,463	275,789	1.03
			843,826	892,095	3.35
Utilities					
EDISON INTERNATIONAL	USD	2,220	158,281	163,126	0.61
			158,281	163,126	0.61
Various Capital Goods					
MOHAWK INDUSTRIES	USD	2,020	368,133	372,286	1.40
			368,133	372,286	1.40
Total Shares			25,538,719	26,452,595	99.33
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			25,538,719	26,452,595	99.33
Total Investment Portfolio			25,538,719	26,452,595	99.33

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

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

Economic Portfolio Breakdown
as at October 31, 2016

(expressed as a percentage of net assets)

Economic breakdown	%
Holding and Finance Companies	23.77
Electronic Semiconductor	9.94
Healthcare	7.59
Petrol	6.76
Pharmaceuticals and Cosmetics	5.63
Real Estate Companies	5.59
Public Services	5.41
Banks and Financial Institutions	3.44
Transportation	3.35
Automobile Industry	2.91
Retail	2.51
Energy	2.46
Mechanics, Machinery	2.08
Leisure	2.02
Insurance	1.91
Mines, Heavy Industries	1.87
Forest Products and Paper Industry	1.84
Construction, Building Material	1.56
Various Capital Goods	1.40
Consumer Goods	1.37
Office Equipment, Computers	1.26
Internet Software	1.16
Other Services	1.14
Graphic Art, Publishing	0.92
Information Technology	0.70
Utilities	0.61
Textile	0.13
	99.33

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, 2016

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Automobile Industry					
MOTORCAR PARTS OF AMERICA INC	USD	8,520	244,965	223,735	0.95
SPARTON CORP SHS	USD	1,720	38,072	41,160	0.17
			283,037	264,895	1.12
Banks and Financial Institutions					
CAP BANK FIN CORP SHS -A-	USD	10,870	326,698	355,993	1.50
CHEMIACAL FINANCIAL CORP	USD	8,680	353,305	372,806	1.58
COBIZ FINANCIAL INC	USD	13,990	177,584	177,953	0.75
COMMUNITY BANK SYSTEM INC.	USD	5,340	237,132	251,567	1.06
FIC PREMIER BANCORP INC	USD	12,320	311,359	318,472	1.35
HANMI FINANCIAL CORP	USD	11,012	276,769	275,300	1.16
HERITAGE FINANCIAL CORPORATION	USD	13,240	243,674	243,616	1.03
MERCANTILE BANK CORP	USD	12,830	322,349	353,082	1.49
STERLING BANC — SHS	USD	15,930	263,172	286,740	1.21
SYNOVUS FINANCIAL CORP	USD	9,330	291,990	308,543	1.30
TEXAS CAPITAL BANCSHARES INC	USD	6,380	308,556	378,334	1.60
UNITED COMMUNITY BANKS	USD	19,260	388,936	415,438	1.76
			3,501,524	3,737,844	15.79
Chemicals					
FERRO CORP.	USD	4,450	59,405	57,672	0.24
OMNOVA SOLUTIONS /WHEN ISSUED	USD	36,610	314,680	278,236	1.18
ZAGG	USD	2	12	13	-
			374,097	335,921	1.42
Construction, Building Material					
LIBBEY INC.	USD	17,270	316,218	276,493	1.17
PATRICK INDUSTRIES	USD	7,540	413,945	432,419	1.83
PGT INC	USD	18,430	207,542	180,614	0.76
TAYLOR MORRISON HOME CORP 2013	USD	14,410	241,539	245,834	1.04
			1,179,244	1,135,360	4.80
Consumer Discretionary					
STEVEN MADDEN LTD	USD	6,470	225,187	216,098	0.91
			225,187	216,098	0.91
Consumer Goods					
ACCO BRANDS /WHEN ISSUED	USD	43,744	409,914	485,558	2.05
			409,914	485,558	2.05
Electronic Semiconductor					
ENERSYS INC	USD	5,400	361,480	351,702	1.49
UNIVERSAL ELECTRONICS INC	USD	5,950	383,525	417,392	1.76
			745,005	769,094	3.25
Electronics and Electrical Equipment					
COHERENT INC.	USD	2,110	201,293	219,693	0.93
VISHAY PREC GRP	USD	5,340	77,082	83,838	0.35
			278,375	303,531	1.28

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

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

Statement of Investments (continued)
as at October 31, 2016

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Environmental Services & Recycling					
CASELLA WASTE SYSTEMS INC. A	USD	32,770	287,203	367,024	1.55
			287,203	367,024	1.55
Food and Distilleries					
DEAN FOODS	USD	8,520	148,039	155,575	0.66
JOHN B SAN FILIPPO AND SON	USD	3,730	190,792	189,037	0.80
			338,831	344,612	1.46
Forest Products and Paper Industry					
LYDALL INC	USD	7,180	315,718	335,665	1.42
			315,718	335,665	1.42
Graphic Art, Publishing					
ENNIS INC	USD	12,440	214,755	182,246	0.77
GRAY TELEVISION INC	USD	23,350	251,662	207,815	0.88
NEW MEDIA INVESTMENT GROUP INC	USD	6,990	114,563	100,656	0.42
			580,980	490,717	2.07
Health Care					
AIR METHODS CORP	USD	3,560	112,605	94,162	0.40
			112,605	94,162	0.40
Healthcare					
CARRIAGE SERVICES INC.	USD	11,430	265,436	270,205	1.14
			265,436	270,205	1.14
Holding and Finance Companies					
AMTRUST FINANCIAL SERVICES INC	USD	12,200	312,986	321,958	1.36
ASCENA RETAIL GROUP	USD	4,740	49,242	23,179	0.10
COMPASS DIVERSIFIED HOLDINGS	USD	47,630	801,314	871,629	3.68
DANA INC	USD	5,850	84,600	90,558	0.38
DELEK US HOLDINGS INC	USD	9,280	151,942	156,832	0.66
KOPPERS HOLDINGS INC	USD	12,760	370,775	417,890	1.76
LEGACYTEXAS FIN GRP	USD	8,550	237,508	292,496	1.24
NATIONAL GENERAL HOLDINGS CORP	USD	16,090	342,405	330,649	1.40
NORTHRIM BANCORP INC	USD	2,960	78,445	72,668	0.31
SPIRE INC	USD	7,810	497,965	490,468	2.07
			2,927,182	3,068,327	12.96
Insurance					
AMERICAN FINANCIAL GROUP	USD	5,110	374,472	380,695	1.61
PROASSURANCE CORP	USD	4,800	251,277	255,840	1.08
REINSURANCE GRP AMERICA INC	USD	3,740	379,207	403,396	1.70
			1,004,956	1,039,931	4.39
Internet Software					
NOVANTA INC	USD	22,530	352,761	393,148	1.66
SAFEGUARD SCIENTIFICS INC	USD	5,210	82,751	61,478	0.26
SYNCHRONOSS TECHNOLOGIES INC	USD	5,560	214,279	204,108	0.87
TAKE TWO INTERACT. SOFTWARE	USD	4,010	144,216	178,004	0.75
			794,007	836,738	3.54
Investment Funds					
LASALLE HOTEL PROPERTIES /SBI	USD	5,240	145,610	124,450	0.53
			145,610	124,450	0.53

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, 2016

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Mechanics, Machinery					
COLOMBUS MCKINNON CORP	USD	8,400	164,623	163,716	0.69
RELIANCE STEEL & ALUMINIUM CO	USD	4,730	331,242	325,330	1.37
SMITH & WESSON HOLDING	USD	13,475	352,354	356,144	1.51
			848,219	845,190	3.57
Mines, Heavy Industries					
NN INC	USD	17,390	303,712	306,934	1.30
			303,712	306,934	1.30
Miscellaneous					
AMERISAFE INC	USD	6,320	336,173	351,392	1.48
			336,173	351,392	1.48
Non-Ferrous Metals					
KAISER ALUMINUM CORP	USD	1,060	88,787	76,839	0.32
			88,787	76,839	0.32
Office Equipment, Computers					
HERMAN MILLER INC.	USD	4,150	131,804	115,370	0.49
MITEL NETWORKS CORP	USD	7,250	58,934	48,503	0.20
SAPIENS INTL CORP NV	USD	22,440	292,549	305,408	1.29
SYNAPTICS INC	USD	3,400	199,490	177,208	0.75
			682,777	646,489	2.73
Other Services					
SYNERGY RESOURCES	USD	8,660	67,234	59,234	0.25
			67,234	59,234	0.25
Petrol					
CALLON PETROLEUM CO (DELAWARE)	USD	25,340	318,557	329,166	1.39
GULFPORT ENERGY CORP	USD	8,460	258,246	203,971	0.86
RSP PERMIAN INC	USD	5,940	215,075	214,434	0.91
			791,878	747,571	3.16
Pharmaceuticals and Cosmetics					
GLOBUS MEDICAL INC -A-	USD	4,790	108,265	106,003	0.45
HELEN OF TROY CORP.	USD	1,970	168,923	160,555	0.68
PHARMERICA CORP	USD	7,490	193,360	178,262	0.75
TELEFLEX INC.	USD	1,350	219,495	193,225	0.82
WEST PHARMACEUTICAL SERVICES	USD	3,030	224,211	230,371	0.97
			914,254	868,416	3.67
Precious Metals					
RING ENERGY INC	USD	13,490	144,676	124,513	0.53
			144,676	124,513	0.53
Public Services					
NORTHWESTERN CORP.	USD	6,850	398,227	394,217	1.67
PORTLAND GENERAL ELECTRIC CO	USD	8,840	361,726	385,778	1.63
			759,953	779,995	3.30
Real Estate Companies					
CHATHAM LODGING TRUST	USD	3,400	72,360	60,180	0.25
COL PROPERTY /REIT	USD	5,610	129,652	118,259	0.50
COMM HL /REIT	USD	9,040	206,952	202,315	0.85

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, 2016

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
CUBESMART	USD	8,190	229,185	213,513	0.90
DIAMONDROCK HOSPITALITY CO	USD	17,790	180,136	162,778	0.69
DUPONT FABROS TECHNOLOGY /REIT	USD	6,380	268,860	260,368	1.10
EASTGROUP PROPERTIES INC	USD	1,320	86,877	89,641	0.38
GRAMERCY PROPERTY TRUST /REIT	USD	25,740	237,805	237,323	1.00
PHYSICIANS REALTY TRUST /REIT	USD	11,840	246,791	234,077	0.99
RAMCO-GERSHENSON REIT SBI	USD	11,800	221,530	204,612	0.86
REXFORD INDUSTRIAL REALTY INC	USD	7,930	159,150	167,006	0.71
STAG INDUSTRIAL INC -SHS-	USD	8,570	189,437	197,710	0.84
TERRENO REALTY CORP	USD	6,440	163,907	168,084	0.71
			2,392,642	2,315,866	9.78
Retail					
DESTINATION MATERNITY CORP	USD	7,910	97,240	53,709	0.23
PC CONNECTION INC.	USD	8,460	215,906	196,357	0.83
PIER 1 INC.	USD	8,310	55,339	35,816	0.15
			368,485	285,882	1.21
Textile					
TANDY LEATHER FACTORY INC	USD	23,720	175,760	175,528	0.74
			175,760	175,528	0.74
Transportation					
GREENBRIER COS INC	USD	11,730	388,166	369,495	1.56
KIRBY CORP.	USD	1,750	99,400	103,163	0.44
MARTEN TRANSPORT LTD	USD	6,920	139,478	141,860	0.60
SPIRIT AIRLINES INC	USD	4,740	199,958	227,188	0.96
			827,002	841,706	3.56
Total Shares			22,470,463	22,645,687	95.68
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			22,470,463	22,645,687	95.68
Total Investment Portfolio			22,470,463	22,645,687	95.68

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, 2016

(expressed as a percentage of net assets)

Economic breakdown	%
Banks and Financial Institutions	15.79
Holding and Finance Companies	12.96
Real Estate Companies	9.78
Construction, Building Material	4.80
Insurance	4.39
Pharmaceuticals and Cosmetics	3.67
Mechanics, Machinery	3.57
Transportation	3.56
Internet Software	3.54
Public Services	3.30
Electronic Semiconductor	3.25
Petrol	3.16
Office Equipment, Computers	2.73
Graphic Art, Publishing	2.07
Consumer Goods	2.05
Environmental Services & Recycling	1.55
Miscellaneous	1.48
Food and Distilleries	1.46
Chemicals	1.42
Forest Products and Paper Industry	1.42
Mines, Heavy Industries	1.30
Electronics and Electrical Equipment	1.28
Retail	1.21
Healthcare	1.14
Automobile Industry	1.12
Consumer Discretionary	0.91
Textile	0.74
Investment Funds	0.53
Precious Metals	0.53
Health Care	0.40
Non-Ferrous Metals	0.32
Other Services	0.25
	95.68

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

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

Statement of Investments
as at October 31, 2016

(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					
Australia					
BELLAMY S AUSTRALIA	AUD	6,260	58,504	54,162	0.50
			58,504	54,162	0.50
Bermudas					
CAFE DE CORAL HOLDINGS LTD	HKD	74,000	232,706	261,463	2.39
			232,706	261,463	2.39
Cayman Islands					
AAC TECHNOLOGIE SHS	HKD	13,167	88,550	125,645	1.15
CK HUTCHISON HOLDINGS LTD	HKD	20,961	265,702	259,349	2.37
HENGAN INTL GROUP	HKD	21,000	195,404	167,218	1.53
HKBN LTD	HKD	129,042	146,562	152,258	1.39
NETEASE INC /ADR	USD	733	181,329	188,374	1.72
NEXTEER AUTOMOTIVE GROUP LTD	HKD	180,261	172,342	237,564	2.18
SHENZHOU INTL GROUP LTD	HKD	39,000	205,121	258,749	2.37
TENCENT HOLDINGS LTD	HKD	31,200	622,633	827,996	7.58
			1,877,643	2,217,153	20.29
China					
CHINA CONSTRUCTION BANK CO -H-	HKD	162,000	113,232	118,657	1.09
HAITIAN	CNY	16,400	74,858	75,765	0.69
			188,090	194,422	1.78
Hong Kong					
AIA GROUP LTD	HKD	79,000	441,729	498,664	4.56
CHINA TAIPING INSURANCE	HKD	47,200	139,732	91,176	0.84
			581,461	589,840	5.40
India					
ASIAN PAINTS	INR	8,152	105,476	131,306	1.20
COLGATE-PALMOLIVE (INDIA) LTD	INR	7,643	98,557	111,343	1.02
DIVI S LABORATORIES LTD	INR	4,263	83,065	82,273	0.75
HAVELLS INDIA LTD	INR	20,721	104,545	126,088	1.15
HDFC BANK LTD	INR	3,003	58,278	56,353	0.52
HINDUSTAN UNILEVER LTD	INR	13,089	166,121	164,458	1.51
HOUSING DEVT. FIN. CORP /ADR	USD	5,900	316,333	417,602	3.82
LUPIN LTD	INR	8,717	210,260	198,155	1.81
MARICO LTD /DEMAT	INR	39,449	139,425	164,324	1.51
PAGE INDUSTRIES	INR	282	51,772	69,236	0.63
SUN PHARMACEUTICAL — SHS	INR	12,886	152,184	143,501	1.31
TATA CONSULTANCY SERV /DEMAT.	INR	4,905	172,885	175,605	1.61
ULTRA TECH CEMENT LTD	INR	2,300	116,607	136,796	1.25
UNITED SPIRITS LTD /DEMAT	INR	506	19,287	17,066	0.16
			1,794,795	1,994,106	18.25
Indonesia					
CATUR SENTOSA ADIPRANA	IDR	3,665,240	145,570	141,856	1.30
PT ARWANA CITRAMULIA TBK	IDR	1,357,200	94,513	63,450	0.58
PT BANK CENTRAL ASIA TBK	IDR	121,200	139,189	144,208	1.32
PT HANJAYA MANDALA SAMPOERNA	IDR	1,032,800	253,239	312,657	2.86

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, 2016

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
PT PANIN FINANCIAL TBK	IDR	5,468,700	93,574	80,052	0.73
PT PP (PERSERO) TBK	IDR	172,100	58,201	54,342	0.50
PT SEMEN INDONESIA (PERSERO) TBK	IDR	191,900	155,434	144,866	1.33
PT SURYA CITRA MEDIA TBK	IDR	656,600	174,829	133,353	1.22
UNITED TRACTORS	IDR	85,500	115,741	141,703	1.30
			1,230,290	1,216,487	11.14
Korea					
AMOREPACIFIC CORP	KRW	760	258,959	238,462	2.18
NAVER CORP - SHS	KRW	471	317,050	352,788	3.23
SAMSUNG ELECTR. /PFD N-VOT.	KRW	67	69,539	77,121	0.71
SAMSUNG ELECTRONICS CO LTD	KRW	116	124,863	166,168	1.52
SHINHAN FINANCIAL GROUP	KRW	10,062	369,168	385,625	3.53
SK HYNIX INC	KRW	7,879	213,631	282,336	2.58
			1,353,210	1,502,500	13.75
Philippines					
METROPOLITAN BANK & TRUST	PHP	49,381	89,788	82,911	0.76
SECURITY BANK CORP.	PHP	31,560	112,216	143,652	1.31
			202,004	226,563	2.07
Singapore					
DBS GROUP HOLDINGS LTD	SGD	15,700	201,280	169,193	1.55
			201,280	169,193	1.55
Taiwan					
DELTA ELECTRONIC INDUSTRIAL	TWD	30,522	172,325	161,035	1.47
ECLAT TEXTILE CO LTD	TWD	7,000	93,794	79,632	0.73
LARGAN PRECISION CO LTD	TWD	1,000	72,453	118,355	1.08
MEDIA TEK INCORPORATION	TWD	25,000	180,040	190,128	1.74
NIEN MADE ENTERPRISE CO LTD	TWD	17,000	138,379	197,163	1.80
STANDARD FOOD CORPORATION	TWD	44,053	92,550	109,024	1.00
TAIWAN SEMICOND. MANUFACT	TWD	96,000	427,618	573,426	5.25
TAIWAN SEMICONDUCT. MANUF /SADR	USD	1,500	31,452	46,650	0.43
			1,208,611	1,475,413	13.50
Thailand					
C.P.ALL — SHS FOREIGN REGIST	THB	119,600	152,429	207,603	1.90
MC GROUP PUBLIC COMPANY LTD	THB	278,900	125,021	118,738	1.09
MK RESTAURANT F /FOREIGN REG	THB	83,500	143,751	124,064	1.13
			421,201	450,405	4.12
United States of America					
CHINA BIOLOGIC PRODUCTS INC	USD	1,392	160,112	164,409	1.51
			160,112	164,409	1.51
Total Shares			9,509,907	10,516,116	96.25
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			9,509,907	10,516,116	96.25

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, 2016

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Other transferable securities					
Shares					
Australia					
AUTOSPORTS GROUP LTD	AUD	125,000	227,895	228,285	2.09
			227,895	228,285	2.09
Total Shares			227,895	228,285	2.09
Total Other transferable securities			227,895	228,285	2.09
Total Investment Portfolio			9,737,802	10,744,401	98.34

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, 2016

(expressed as a percentage of net assets)

Geographical breakdown	%
Cayman Islands	20.29
India	18.25
Korea	13.75
Taiwan	13.50
Indonesia	11.14
Hong Kong	5.40
Thailand	4.12
Australia	2.59
Bermudas	2.39
Philippines	2.07
China	1.78
Singapore	1.55
United States of America	1.51
	98.34

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Statement of Investments
as at October 31, 2016

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermudas					
CREDICORP	USD	1,620	246,724	240,862	0.89
			246,724	240,862	0.89
Brazil					
ALPARGATAS SA	BRL	77,979	262,867	261,338	0.97
BANCO DO BRASIL SA	BRL	26,100	215,680	241,474	0.89
EDP ENERGIAS DO BRASIL SA	BRL	58,003	190,257	281,235	1.04
ITAU HOLDING /PREF	BRL	40,211	291,376	487,737	1.81
PETROLEO BRASILEIRO/PRF. SHS	BRL	89,875	218,194	502,200	1.86
SUZANO PAPEL E CELULOSE -A- /PFD	BRL	74,000	242,521	263,196	0.98
VALE /SADR	USD	52,500	222,764	363,300	1.35
			1,643,659	2,400,480	8.90
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	USD	8,179	664,188	831,723	3.08
CHINA LESSO GROUP HOLDINGS LTD	HKD	477,804	319,334	350,582	1.30
GEELY AUTOMOBILE HLD LTD	HKD	325,637	294,208	335,932	1.24
LEE & MAN PAPER	HKD	422,000	253,178	317,256	1.18
NETEASE INC /ADR	USD	1,876	304,849	482,113	1.79
			1,835,757	2,317,606	8.59
Chile					
ENERSIS AMERICA /SPONS. ADR	USD	21,400	150,982	185,538	0.69
			150,982	185,538	0.69
China					
CHINA COMMUNICAT. SERVICES -H-	HKD	426,000	268,480	253,244	0.94
CHINA CONSTRUCTION BANK CO -H-	HKD	2,048,000	1,424,730	1,500,052	5.56
CHINA MACHINERY -SHS H -	HKD	285,000	196,102	170,526	0.63
CHINA PETROLEUM&CHEM CORP H	HKD	520,000	337,621	378,861	1.41
CHINA RAILWAY CONSTR CORP -H-	HKD	305,174	395,124	382,509	1.42
KWEICHOW MOUTAI CO LTD -A-	CNY	7,598	307,417	356,727	1.32
LUTHAI TEXTILE JOINT STOCK -B-	HKD	40,100	56,138	50,883	0.19
SINOPHARM GROUP CO -H-	HKD	65,620	273,958	319,434	1.18
			3,259,570	3,412,236	12.65
Colombia					
BANCO DAVIVIENDA/PFD	COP	28,051	217,751	286,692	1.06
			217,751	286,692	1.06
Egypt					
COMMERCIAL INTL /GDR (REG.S)	USD	59,840	267,993	261,501	0.97
			267,993	261,501	0.97
Hong Kong					
CHINA MOBILE LTD	HKD	50,500	608,408	578,598	2.14
CNOOC LTD	HKD	245,000	277,490	311,825	1.16
			885,898	890,423	3.30

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, 2016

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Hungary					
OTP BANK LTD	HUF	10,025	273,059	281,798	1.04
			273,059	281,798	1.04
India					
APOLLO TYRES LTD *OPR*	INR	64,238	143,169	193,569	0.72
GHCL LTD	INR	40,600	175,110	169,088	0.63
INDIABULLS HOUSING FINANCE LTD	INR	23,907	238,697	303,335	1.13
MPHASIS LTD /DEMAT.	INR	26,051	212,933	199,438	0.74
SUN PHARMACEUTICAL — SHS	INR	21,640	253,354	240,987	0.89
TATA MOTORS LTD /ADR	USD	8,782	249,966	346,099	1.28
UPL LTD /DEMAT.	INR	23,901	146,351	249,149	0.92
			1,419,580	1,701,665	6.31
Indonesia					
BK NEGARA INDO TBK	IDR	518,400	201,982	221,496	0.82
BK TABUNG NEGARA	IDR	1,536,700	188,148	224,946	0.83
PT TELEKOM INDON PERSERO PT	IDR	841,000	184,168	271,997	1.01
TAMBANG BATUBARA /S. -B-	IDR	250,117	93,968	228,110	0.85
			668,266	946,549	3.51
Korea					
AMOREPACIFIC /PFD N/V	KRW	1,282	252,336	224,094	0.83
DONGBU INSURANCE CO LTD	KRW	4,568	255,704	283,862	1.05
HYUNDAI ENGINEERING+CONSTR.CO	KRW	6,680	183,734	241,998	0.90
KOREA ELECTRIC POWER CORP.	KRW	4,425	187,533	190,472	0.71
KOREA ZINC CO LTD	KRW	546	217,826	217,128	0.80
KT&G CORPORATION	KRW	2,407	258,582	237,720	0.88
LG CHEMICAL LTD	KRW	491	132,173	105,781	0.39
LG CORP	KRW	4,468	267,082	239,378	0.89
MANDO CORP SHS	KRW	1,663	268,475	390,255	1.45
SAMSUNG ELECTRONICS CO LTD	KRW	876	983,005	1,254,858	4.65
SK HYNIX INC	KRW	11,992	331,967	429,721	1.59
			3,338,417	3,815,267	14.14
Luxembourg					
TERNIUM SA LUXEMBOURG /ADR	USD	12,195	232,522	291,583	1.08
			232,522	291,583	1.08
Malaysia					
BERJAYA AUTO BHD	MYR	307,480	165,403	167,117	0.62
TOP GLOVE	MYR	151,200	181,851	178,412	0.66
			347,254	345,529	1.28
Mexico					
ALFA SAB DE CV A	MXN	121,200	188,090	184,820	0.68
CLBANCO SA INSTITUCION- 13-REIT	MXN	146,600	234,149	244,365	0.91
GRUPO MEXICO SAB DE CV /-B-	MXN	97,400	214,103	240,294	0.89
OHL MEXICO SAB DE CV	MXN	167,000	237,557	196,945	0.73
			873,899	866,424	3.21
Nigeria					
GUARANTY TRUST BANK	NGN	2,098,889	174,244	156,455	0.58
			174,244	156,455	0.58

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, 2016

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Philippines					
ALLIANCE GLOBAL GROUP INC	PHP	424,600	138,121	125,044	0.46
VISTA LAND&LIFESCAPES INC	PHP	1,764,000	202,821	190,529	0.71
			340,942	315,573	1.17
Russia					
FEDERAL HYDROGENERATING COMPANY OJSC	USD	13,301,000	167,293	167,047	0.62
MOBILE TELESYSTEMS PJSC /SADR	USD	27,800	207,423	214,338	0.80
OIL COMPANY LUKOIL PJSC /SADR	USD	7,000	268,202	343,000	1.27
PHOSAGRO OJSC /SGDR	USD	15,483	212,139	192,753	0.71
SBERBANK OF RUSSIA OJSC /SADR	USD	43,723	282,946	414,931	1.54
			1,138,003	1,332,069	4.94
South Africa					
IMPERIAL HOLDINGS LTD	ZAR	19,712	139,959	249,015	0.92
MOBILE TEL NET SHS	ZAR	17,248	163,718	148,870	0.55
NASPERS LTD N	ZAR	3,401	460,539	570,065	2.11
SIBANYE GOLD	ZAR	44,542	139,733	121,410	0.45
STANDARD BANK GROUP LIMITED	ZAR	34,770	250,666	368,936	1.37
SUPER GROUP	ZAR	102,465	282,621	302,473	1.12
THE FOSCHINI GROUP	ZAR	28,407	286,365	292,444	1.09
			1,723,601	2,053,213	7.61
Taiwan					
ACCTON TECHNOLOGY CORP	TWD	114,000	143,864	182,067	0.68
ADVANCED SEMICONDUCT. ENG. INC	TWD	147,000	159,380	172,817	0.64
HON HAI PRECISION IND. CO LTD	TWD	157,120	370,964	424,693	1.57
LARGAN PRECISION CO LTD	TWD	1,650	154,228	195,285	0.72
POU CHEN CORP	TWD	167,000	218,432	225,964	0.84
PRIMAX ELECTRONICS LTD	TWD	94,000	116,251	148,934	0.55
SER COMM CORPORATION	TWD	65,000	166,092	152,831	0.57
TAIWAN SEMICOND. MANUFACT	TWD	190,500	818,130	1,137,892	4.22
TRIPOD TECHNOLOGY CO LTD	TWD	103,000	190,062	243,811	0.90
WISTRON NEWEB CORP	TWD	62,994	157,427	175,462	0.65
			2,494,830	3,059,756	11.34
Thailand					
BANGCHAK PETROLEUM PCL	THB	235,900	219,690	203,896	0.76
ELECTR. GENERATING /FOREIGN REG	THB	36,800	174,764	205,040	0.76
THAI UNION - FOREIGN REGISTERED	THB	418,700	255,083	259,608	0.96
TISCO FIN GRP /FOREIGN REG	THB	81,200	91,791	120,067	0.45
TISCO UNITS NON-VOTING D R	THB	28,000	37,172	41,402	0.15
			778,500	830,013	3.08
Turkey					
EMLAK KONUT GAYR. REIT /IPO	TRY	195,106	186,242	199,104	0.74
TUPRAS TURKIYE PETROL RAFINEL	TRY	10,772	259,970	219,333	0.81
			446,212	418,437	1.55
United Arab Emirates					
EMAAR PROPERTIES	AED	99,394	192,547	188,608	0.70
			192,547	188,608	0.70
Total Shares			22,950,210	26,598,277	98.59

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, 2016

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Warrants					
Curaçao					
MER LY INTL 02.03.17 CW /ARNB	USD	18,206	112,741	78,832	0.29
			112,741	78,832	0.29
Total Warrants			112,741	78,832	0.29
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			23,062,951	26,677,109	98.88
Other transferable securities					
Warrants					
Great Britain					
BARCLAYS WRT /LUCK	USD	44,956	215,778	288,685	1.07
			215,778	288,685	1.07
Total Warrants			215,778	288,685	1.07
Total Other transferable securities			215,778	288,685	1.07
Total Investment Portfolio			23,278,729	26,965,794	99.95

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, 2016

(expressed as a percentage of net assets)

Geographical breakdown	%
Korea	14.14
China	12.65
Taiwan	11.34
Brazil	8.90
Cayman Islands	8.59
South Africa	7.61
India	6.31
Russia	4.94
Indonesia	3.51
Hong Kong	3.30
Mexico	3.21
Thailand	3.08
Turkey	1.55
Malaysia	1.28
Philippines	1.17
Luxembourg	1.08
Great Britain	1.07
Colombia	1.06
Hungary	1.04
Egypt	0.97
Bermudas	0.89
United Arab Emirates	0.70
Chile	0.69
Nigeria	0.58
Curaçao	0.29
	99.95

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, 2016

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermudas					
CREDICORP	USD	28,500	3,853,677	4,237,380	2.36
			3,853,677	4,237,380	2.36
Brazil					
BANCO BRADESCO /SADR	USD	752,700	5,592,314	7,835,607	4.36
NATURA COSMETICOS SA	BRL	296,400	2,564,076	2,870,517	1.60
TOTVS SA	BRL	239,500	2,453,515	2,190,856	1.22
WEG SA	BRL	346,440	1,683,586	1,925,974	1.07
			12,293,491	14,822,954	8.25
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	USD	39,500	3,220,134	4,016,755	2.24
BAIDU INC -A- /ADR	USD	18,508	3,524,672	3,273,325	1.82
CHINA RESOURCES LAND	HKD	643,491	1,748,659	1,604,823	0.89
			8,493,465	8,894,903	4.95
Chile					
COMPANIA CERVECERIAS /SADR	USD	86,444	1,904,485	1,858,546	1.03
QUINENCO SA	CLP	319,349	659,286	782,277	0.44
			2,563,771	2,640,823	1.47
China					
FUYAO GRP GLASS IND. CO LTD A	CNY	1,395,607	3,334,895	3,656,593	2.04
WEIFU HIGH-TECHNO GRP CO /-B-	HKD	867,265	2,784,606	2,048,828	1.14
			6,119,501	5,705,421	3.18
Great Britain					
ANTOFAGASTA PLC	GBP	456,000	3,093,396	3,023,046	1.68
HIKMA PHARMACEUTICALS PLC	GBP	95,400	2,799,066	2,042,952	1.14
UNILEVER PLC	GBP	113,358	5,250,193	4,730,470	2.63
			11,142,655	9,796,468	5.45
Hong Kong					
AIA GROUP LTD	HKD	1,002,978	5,882,311	6,330,998	3.52
CHINA MOBILE LTD	HKD	393,705	4,812,007	4,510,830	2.51
CN MERCHANT PT	HKD	999,543	3,343,860	2,590,751	1.44
GUANGDONG INVESTMENT LTD	HKD	1,555,763	2,080,885	2,351,252	1.31
LENOVO GROUP LTD	HKD	2,876,000	3,391,041	1,846,912	1.03
			19,510,104	17,630,743	9.81
India					
CUMMINS INDIA LTD	INR	199,580	2,874,558	2,537,674	1.41
DR REDDY S LABORATORIES /ADR	USD	152,600	7,049,365	7,521,654	4.19
HCL TECHNOLOGIES /DEMAT.	INR	128,095	1,800,088	1,472,519	0.82
HERO MOTOCORP LTD	INR	37,175	1,559,402	1,863,373	1.04
HOUSING DEVT FIN CORP	INR	399,000	7,690,900	8,229,498	4.58
INFOSYS SADR	USD	240,000	4,012,849	3,662,400	2.04
			24,987,162	25,287,118	14.08

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, 2016

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Indonesia					
PT BANK CENTRAL ASIA TBK	IDR	2,396,000	2,500,643	2,850,847	1.59
PT KALBE FARMA TBK	IDR	23,438,000	2,850,516	3,125,542	1.74
			5,351,159	5,976,389	3.33
Korea					
AMOREPACIFIC CORP	KRW	7,420	2,550,274	2,328,144	1.30
HANON SYSTEMS	KRW	217,000	1,804,936	2,029,341	1.13
HYUNDAI MOTOR /PREF. NON-VOT.	KRW	7,783	790,965	650,304	0.36
SAMSUNG EL. /SP. GDR (1/2VOT144A)	USD	3,609	2,272,777	2,554,894	1.42
SAMSUNG ELECTR. /PFD N-VOT.	KRW	4,440	4,443,723	5,110,697	2.85
SAMSUNG FIR + M / PREF.	KRW	5,773	856,323	953,619	0.53
SAMSUNG FIRE&MARINE INSUR.	KRW	7,461	1,840,403	1,900,846	1.06
SHINHAN FIN. GROUP /SADR	USD	80,950	3,015,490	3,127,908	1.74
			17,574,891	18,655,753	10.39
Luxembourg					
SAMSONITE INTERNATIONAL	HKD	1,084,932	3,327,059	3,413,661	1.90
			3,327,059	3,413,661	1.90
Malaysia					
AXIATA GRP	MYR	1,938,000	3,370,166	2,272,934	1.27
PUBLIC BANK - SHS	MYR	480,000	2,381,237	2,272,420	1.26
			5,751,403	4,545,354	2.53
Mexico					
KIMBERLY CLARK MEX. SAB CV -A-	MXN	1,065,457	2,368,980	2,307,369	1.28
			2,368,980	2,307,369	1.28
Nigeria					
GUARANTY TRUST BK PLC /SGDR	USD	202,032	1,231,496	752,993	0.42
			1,231,496	752,993	0.42
Philippines					
SM INVESTMENTS CORPORATIONS	PHP	419,083	5,478,107	5,816,094	3.24
			5,478,107	5,816,094	3.24
Poland					
BK POLSKA KASA OPIEKI PEKAO	PLN	45,600	1,947,227	1,402,464	0.78
			1,947,227	1,402,464	0.78
Russia					
MAGNIT PJSC - SGDR	USD	42,642	1,701,344	1,689,220	0.94
			1,701,344	1,689,220	0.94
South Africa					
CLICKS GRP	ZAR	400,000	2,549,444	3,723,334	2.07
FIRSTRAND LTD /NEW	ZAR	850,000	2,726,306	3,046,310	1.70
MR. PRICE GROUP LIMITED	ZAR	181,703	2,618,258	2,071,671	1.15
NASPERS LTD N	ZAR	48,400	6,806,543	8,112,652	4.52
			14,700,551	16,953,967	9.44
Taiwan					
DELTA ELECTRONIC INDUSTRIAL	TWD	394,000	2,066,087	2,078,764	1.15
GIANT MANUFACTURE CO LTD	TWD	258,000	1,895,121	1,827,225	1.02
STANDARD FOOD CORPORATION	TWD	1,552,439	3,275,319	3,842,027	2.14

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, 2016

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
TAIWAN SEMICONDUCT. MANUFACT UNI-PRESIDENT ENTERPRISES CORP	TWD TWD	1,344,000 1,094,000	5,901,252 1,799,888	8,027,965 2,118,134	4.47 1.18
			14,937,667	17,894,115	9.96
Thailand					
CENTRAL PATTANA /FOREIGN REG	THB	1,412,294	1,936,379	2,249,706	1.25
			1,936,379	2,249,706	1.25
Turkey					
ENKA INSAAT VE SANAYI AS	TRY	1,825,000	3,000,670	2,781,805	1.55
			3,000,670	2,781,805	1.55
United Arab Emirates					
EMAAR MALLS SHS	AED	2,146,817	1,649,890	1,502,090	0.84
			1,649,890	1,502,090	0.84
Total Shares			169,920,649	174,956,790	97.40
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			169,920,649	174,956,790	97.40
Total Investment Portfolio			169,920,649	174,956,790	97.40

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, 2016

(expressed as a percentage of net assets)

Geographical breakdown	%
India	14.08
Korea	10.39
Taiwan	9.96
Hong Kong	9.81
South Africa	9.44
Brazil	8.25
Great Britain	5.45
Cayman Islands	4.95
Indonesia	3.33
Philippines	3.24
China	3.18
Malaysia	2.53
Bermudas	2.36
Luxembourg	1.90
Turkey	1.55
Chile	1.47
Mexico	1.28
Thailand	1.25
Russia	0.94
United Arab Emirates	0.84
Poland	0.78
Nigeria	0.42
	97.40

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, 2016

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermudas					
ASIA SATELLITE TELECOM. HLDS	HKD	17,000	60,750	23,018	0.16
WILSON SONS LTD CERT DEP BRAS	BRL	13,300	121,637	144,937	1.05
			182,387	167,955	1.21
Brazil					
CIA HERING	BRL	18,000	86,615	110,075	0.80
DURATEX	BRL	62,200	133,659	169,358	1.23
MAHLE METAL LEVE	BRL	35,000	276,066	244,658	1.77
NATURA COSMETICOS SA	BRL	21,000	132,132	203,377	1.47
TOTVS SA	BRL	16,700	154,016	152,765	1.10
			782,488	880,233	6.37
British Virgin Islands					
HOLLYSYS AUTOM	USD	11,600	254,699	230,956	1.67
			254,699	230,956	1.67
Cayman Islands					
GINKO INTERNATIONAL CO LTD	TWD	14,000	179,888	130,650	0.94
STELLA INTERNATIONAL	HKD	71,000	173,161	123,234	0.89
TAO HEUNG HOLDINGS LTD	HKD	350,000	123,413	97,939	0.71
			476,462	351,823	2.54
Chile					
INVER.AGUAS METROPOLITANAS SA	CLP	230,000	339,584	419,035	3.03
PARAUCO	CLP	101,654	165,966	251,813	1.82
SONDA SA	CLP	118,264	202,832	244,434	1.77
			708,382	915,282	6.62
China					
LUTHAI TEXTILE JOINT STOCK -B-	HKD	297,600	411,795	377,621	2.73
			411,795	377,621	2.73
Egypt					
EDITA FOOD /GDR	USD	20,310	167,767	142,373	1.03
			167,767	142,373	1.03
Hong Kong					
VITASOY INTERNATIONAL HLDS LTD	HKD	74,950	134,351	156,766	1.13
			134,351	156,766	1.13
India					
BAJAJ HOLDINGS AND INVEST LTD	INR	10,000	226,868	325,326	2.35
CUMMINS INDIA LTD	INR	23,724	366,965	301,653	2.18
GODREJ INDUSTRIES LTD /DEMATER.	INR	70,312	374,702	459,802	3.33
INDRAPRASTHA GAS LTD	INR	33,000	233,918	423,377	3.06
MARICO LTD /DEMAT	INR	101,058	317,471	420,956	3.04
SUNDARAM FINANCE LTD	INR	12,039	252,037	248,191	1.80
TUBE INVESTMENTS OF INDIA LTD	INR	52,189	312,529	491,478	3.56
			2,084,490	2,670,783	19.32

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, 2016

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Indonesia					
PT ACE HARDWARE INDONESIA TBK	IDR	5,167,300	276,983	338,599	2.45
PT ACSET INDONUSA TBK	IDR	831,000	209,484	196,795	1.42
			486,467	535,394	3.87
Jersey					
INT DIAGNOS	USD	28,638	136,147	78,754	0.57
			136,147	78,754	0.57
Korea					
AMOREPACIFIC /PFD N/V	KRW	2,101	385,648	367,255	2.66
CUCKOO ELECTRONICS CO. LTD.	KRW	1,100	207,932	126,905	0.92
DGB FINANCIAL GROUP	KRW	33,344	322,002	279,769	2.02
KOH YOUNG TECHNOLOGY INC	KRW	880	34,343	34,457	0.25
MACQUARIE KOREA INFRASTR. FUND	KRW	17,000	134,686	130,899	0.95
MEDY TOX	KRW	185	80,643	65,775	0.47
YOUNGONE HOLDINGS	KRW	2,300	139,311	115,788	0.84
			1,304,565	1,120,848	8.11
Luxembourg					
SAMSONITE INTERNATIONAL	HKD	110,000	344,246	346,107	2.50
			344,246	346,107	2.50
Malaysia					
BERJAYA AUTO BHD	MYR	35,900	19,587	19,512	0.14
CAPITAMALLS /REIT	MYR	442,300	156,990	168,696	1.22
LPI CAPITAL BHD	MYR	48,800	180,898	195,665	1.42
OLDTOWN	MYR	269,000	101,489	125,683	0.91
			458,964	509,556	3.69
Mexico					
GRUPO HERDEZ SAB DE CV	MXN	93,437	240,136	227,437	1.65
VESTA SHS	MXN	144,700	225,522	219,809	1.59
			465,658	447,246	3.24
Nigeria					
GUARANTY TRUST BK PLC /SGDR	USD	20,983	118,976	78,206	0.57
			118,976	78,206	0.57
Philippines					
CENTURY PACIFIC FOOD INC	PHP	508,500	126,170	175,375	1.27
SECURITY BANK CORP.	PHP	87,170	283,265	396,772	2.87
			409,435	572,147	4.14
South Africa					
CASHBUILD LTD	ZAR	8,100	182,121	236,562	1.71
CLICKS GRP	ZAR	19,400	116,333	180,582	1.31
CONSOLIDATED INFRASTRUCTURE	ZAR	60,000	120,557	104,312	0.75
HYPROP INV /REIT	ZAR	34,500	247,724	306,296	2.22
OCEANA GROUP LTD	ZAR	35,388	273,508	301,844	2.18
			940,243	1,129,596	8.17
Taiwan					
CHROMA ATE INC	TWD	133,000	272,406	337,581	2.44
GIANT MANUFACTURE CO LTD	TWD	33,000	226,625	233,715	1.69
PACIFIC HOSPITAL SUPPLY CO LTD	TWD	50,100	119,891	141,770	1.02

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, 2016

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
STANDARD FOOD CORPORATION	TWD	151,182	315,889	374,150	2.71
WISTRON NEWEB CORP	TWD	106,000	324,408	295,250	2.14
			1,259,219	1,382,466	10.00
Thailand					
AEON THANA SINSAP THAI-NVDR	THB	142,500	398,095	399,022	2.89
DELTA ELECTRONICS PUB. /FOR. RG	THB	197,200	452,237	442,316	3.20
MC GROUP PUBLIC COMPANY LTD	THB	852,400	302,928	362,899	2.62
			1,153,260	1,204,237	8.71
Total Shares			12,280,001	13,298,349	96.19
Warrants					
Curaçao					
MER LY INTL 14.03.19 CW /ARMX	USD	310,000	272,614	294,500	2.13
			272,614	294,500	2.13
Total Warrants			272,614	294,500	2.13
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			12,552,615	13,592,849	98.32
Total Investment Portfolio			12,552,615	13,592,849	98.32

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, 2016

(expressed as a percentage of net assets)

Geographical breakdown	%
India	19.32
Taiwan	10.00
Thailand	8.71
South Africa	8.17
Korea	8.11
Chile	6.62
Brazil	6.37
Philippines	4.14
Indonesia	3.87
Malaysia	3.69
Mexico	3.24
China	2.73
Cayman Islands	2.54
Luxembourg	2.50
Curaçao	2.13
British Virgin Islands	1.67
Bermudas	1.21
Hong Kong	1.13
Egypt	1.03
Jersey	0.57
Nigeria	0.57
	98.32

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

RBC Funds (Lux) - Global Resources Fund

Statement of Investments
as at October 31, 2016

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Chemicals					
AKZO NOBEL NV (EUR 2)	EUR	2,854	197,585	184,209	1.22
ALBEMARLE CORP	USD	1,100	60,111	91,905	0.61
CRODA INTERNATIONAL PLC	GBP	6,389	289,788	272,856	1.80
DOW CHEMICAL CO.	USD	3,033	148,770	163,206	1.08
NITTO DENKO CORP	JPY	1,600	123,644	111,544	0.73
			819,898	823,720	5.44
Construction, Building Material					
HEIDELBERGCEMENT AG	EUR	4,574	374,112	432,008	2.85
MARTIN MARIETTA MATERIALS INC.	USD	900	157,213	166,842	1.10
SHERWIN-WILLIAMS CO	USD	356	90,495	87,170	0.58
			621,820	686,020	4.53
Energy					
APACHE CORP.	USD	7,400	464,712	440,152	2.91
CREW ENERGY INC	CAD	32,000	163,060	157,344	1.04
ENBRIDGE INC.	CAD	3,700	161,798	159,898	1.06
KEYERA	CAD	7,357	227,842	220,998	1.46
			1,017,412	978,392	6.47
Forest Products and Paper Industry					
INTERFOR CORPORATION COMMON	CAD	29,900	292,914	334,862	2.21
LOUISIANA-PACIFIC CO.	USD	13,100	226,184	240,385	1.59
WESTROCK CO	USD	1,600	86,506	73,904	0.49
			605,604	649,151	4.29
Holding and Finance Companies					
LAREDO PETROLEUM INC	USD	18,521	218,944	220,770	1.46
PETRA DIAMONDS LTD	GBP	60,269	101,543	111,772	0.74
			320,487	332,542	2.20
Materials					
AGNICO EAGLE MINES LIMITED	CAD	1,800	90,233	91,487	0.60
BELO SUN MINING CORP	CAD	112,800	72,826	81,639	0.54
BHP BILLITON PLC	GBP	25,600	330,371	385,844	2.55
NORBORD INC	CAD	6,200	155,884	145,950	0.97
OCEANAGOLD CORP	CAD	28,700	94,690	87,797	0.58
POTASH CORP SASKATCHEWAN	CAD	5,006	90,100	81,463	0.54
			834,104	874,180	5.78
Mines, Heavy Industries					
ARIZONA MINING INC	CAD	46,000	67,818	97,474	0.64
FIRST QUANTUM MINERALS LTD	CAD	23,800	174,597	226,235	1.49
LITHIUM AMERICAS CORP	CAD	73,700	59,728	41,792	0.28
MAG SILVER CORP	CAD	4,700	79,396	69,014	0.46
MASON GRAPHITE SHS	CAD	77,634	71,661	69,510	0.46
MOUNTAIN PROVINCE DIAMONDS INC	CAD	43,200	197,828	225,629	1.49
NEMASKA LITHIUM	CAD	39,000	37,524	40,739	0.27
ROXGOLD INC	CAD	62,800	74,796	70,285	0.46
STEEL DYNAMICS INC.	USD	12,650	320,892	347,369	2.30

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, 2016

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
TAHOE RESOURCES INC	CAD	10,800	126,148	129,576	0.86
TECK RESOURCES /-B-	CAD	9,162	105,814	197,972	1.31
TREVALI MINING CORP	CAD	141,200	100,616	108,514	0.72
			1,416,818	1,624,109	10.74
Non-Ferrous Metals					
RIO TINTO PLC /REG.	GBP	12,300	412,592	426,410	2.82
			412,592	426,410	2.82
Other Services					
LEUCROTTA EXPLORATION INC	CAD	37,700	58,044	60,477	0.40
			58,044	60,477	0.40
Packaging and Container Industry					
BALL CORP.	USD	1,000	71,131	77,070	0.51
PACKAGING CORP OF AMERICA	USD	1,900	132,986	156,750	1.04
			204,117	233,820	1.55
Petrol					
ANADARKO PETROL. CORP.	USD	5,100	304,559	303,144	2.00
BAKER HUGHES INC	USD	2,800	135,763	155,120	1.03
CABOT OIL+GAS INC. /CL.	USD	13,361	425,759	278,978	1.84
CIMAREX ENERGY CO /WHEN ISSUED	USD	2,000	246,589	258,260	1.71
CONCHO RESOURCES INC	USD	4,455	491,844	565,518	3.74
CONTINENTAL RESOURCES INC	USD	12,014	448,463	587,605	3.88
DEVON ENERGY CORP. (NEW)	USD	8,500	337,872	322,065	2.13
EOG RESOURCES INC.	USD	4,196	341,609	379,402	2.51
EXXON MOBIL CORP	USD	3,721	330,307	310,034	2.05
GALP ENERGIA SGPS SA -B- SHRS	EUR	11,900	150,439	161,103	1.06
HALLIBURTON CO	USD	9,462	430,262	435,252	2.88
NEWFIELD EXPLORATION CO	USD	8,300	301,331	336,897	2.23
NUVISTA ENERGY LTD	CAD	22,500	117,762	114,493	0.76
PAREX RESOURCES	CAD	38,100	338,029	438,637	2.90
PATTERSON UTI ENERGY INC	USD	5,600	112,605	125,888	0.83
PIONEER NATURAL RESOURCES CO	USD	2,165	363,482	387,578	2.56
SEVEN GENERATIONS ENERGY LTD	CAD	23,600	337,793	503,607	3.33
TECHNIP	EUR	2,600	168,859	172,204	1.14
TOTAL SA	EUR	10,076	581,308	482,901	3.19
			5,964,635	6,318,686	41.77
Pharmaceuticals and Cosmetics					
INTL FLAVORS FRAG	USD	2,469	232,285	322,896	2.13
			232,285	322,896	2.13
Precious Metals					
ENDEAVOUR MINING CORPORATION	CAD	8,586	106,116	167,844	1.11
KIRKLAND LAKE GOLD INC	CAD	13,000	81,301	90,207	0.60
LUNDIN MINING CORP	CAD	34,400	171,722	134,751	0.89
MARATHON GOLD	CAD	144,000	76,266	68,763	0.45
NEXGEN ENERGY LTD SHS	CAD	147,800	75,730	177,547	1.17
TOREX GOLD RESOURCES INC	CAD	8,340	183,042	155,257	1.03
			694,177	794,369	5.25
Public Services					
BIRCHCLIFF ENERGY	CAD	28,300	198,458	180,326	1.19
EQT	USD	2,230	174,367	147,180	0.97

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, 2016

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
INNERGEX RENEWABLE ENERGY INC	CAD	10,600	120,252 493,077	117,923 445,429	0.78 2.94
Total Shares			13,695,070	14,570,201	96.31
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			13,695,070	14,570,201	96.31
Total Investment Portfolio			13,695,070	14,570,201	96.31

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

RBC Funds (Lux) - Global Resources Fund

Economic Portfolio Breakdown
as at October 31, 2016

(expressed as a percentage of net assets)

Economic breakdown	%
Petrol	41.77
Mines, Heavy Industries	10.74
Energy	6.47
Materials	5.78
Chemicals	5.44
Precious Metals	5.25
Construction, Building Material	4.53
Forest Products and Paper Industry	4.29
Public Services	2.94
Non-Ferrous Metals	2.82
Holding and Finance Companies	2.20
Pharmaceuticals and Cosmetics	2.13
Packaging and Container Industry	1.55
Other Services	0.40
	96.31

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

RBC Funds (Lux) - Global Bond Fund

Statement of Investments
as at October 31, 2016

(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 4.75% 11-21.04.27	AUD	210,000	196,460	195,202	0.31
AUSTRALIA 5.75% 10-15.07.22	AUD	430,000	393,799	393,957	0.61
			590,259	589,159	0.92
Austria					
AUSTRIA 1.2% 15-20.10.25	EUR	460,000	505,699	549,595	0.86
			505,699	549,595	0.86
Belgium					
BELGIUM OLO 2.6% 14-22.06.24	EUR	820,000	1,082,326	1,072,750	1.67
BELGIUM OLO 3.75% 22.06.45 REGS	EUR	125,000	183,678	220,221	0.35
			1,266,004	1,292,971	2.02
Canada					
BELL CDA 3.5% 13-10.09.15 MTN	CAD	200,000	160,174	154,675	0.24
CANADA 1.5% 15-01.06.26	CAD	201,000	158,768	153,871	0.24
CHOICE REIT 3.554% 13-05.07.18	CAD	100,000	79,893	76,958	0.12
ENBRIDGE PIP 6.62% 08-19.11.18	CAD	100,000	87,698	82,349	0.13
FORD CR 3.32% 19.12.17	CAD	200,000	158,637	151,964	0.24
HSBC BANK C 2.491% 14-13.05.19	CAD	200,000	156,771	152,304	0.24
ONTARIO 1.1% 12-25.10.17	USD	700,000	698,411	700,287	1.09
ONTARIO 2% 14-30.01.19	USD	1,660,000	1,679,037	1,684,518	2.62
ONTARIO 2.4% 15-02.06.26	CAD	255,000	203,805	195,832	0.31
ONTARIO 2.5% 14-10.09.21	USD	1,100,000	1,132,263	1,138,409	1.77
ONTARIO 3.15% 10-15.12.17	USD	1,200,000	1,262,652	1,227,496	1.91
ROGERS COM 2.8% 14-13.03.19	CAD	200,000	157,140	153,573	0.24
SHAW COM 5.7% 07-02.03.17	CAD	200,000	161,956	151,381	0.24
			6,097,205	6,023,617	9.39
Denmark					
DENMARK 3% 10-15.11.21	DKK	5,850,000	1,153,852	1,000,813	1.56
			1,153,852	1,000,813	1.56
Finland					
FINLAND 2.75% 12-04.07.28	EUR	66,000	88,762	91,986	0.14
			88,762	91,986	0.14
France					
FRANCE 0.5% 15-25.05.26 /OAT	EUR	1,600,000	1,803,322	1,768,390	2.76
FRANCE 1.25% 15-25.05.36 /OAT	EUR	360,000	435,877	407,305	0.63
FRANCE 1.75% 15-25.05.66 /OAT	EUR	210,000	241,761	243,756	0.38
FRANCE 4% 09-25.04.60 OAT	EUR	108,000	199,832	214,016	0.33
			2,680,792	2,633,467	4.10
Germany					
GERMANY 0.5% 16-15.02.26	EUR	1,870,000	2,214,388	2,129,010	3.32
GERMANY 2.5% 14-15.08.46	EUR	450,000	769,782	715,857	1.11
			2,984,170	2,844,867	4.43

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, 2016

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
Great Britain					
UK 1.5% 15-22.01.21	GBP	200,000	294,659	253,573	0.40
UK 1.5% 16-22.07.26	GBP	350,000	458,941	437,519	0.68
UK 3.25% 12-22.01.44 /RPI	GBP	202,000	347,668	318,691	0.50
UK 3.5% 14-22.01.45	GBP	753,000	1,364,577	1,246,394	1.94
UK 4.25% 03-07.03.36	GBP	258,000	495,606	443,183	0.69
			2,961,451	2,699,360	4.21
Ireland					
DEPFA ACS 1.65% 04-20.12.16	JPY	50,000,000	412,433	476,668	0.74
IRELAND 2.4% 14-15.05.30	EUR	140,000	169,150	180,879	0.28
IRELAND 3.4% 14-18.03.24	EUR	323,000	447,685	433,937	0.68
IRELAND 5% 10-18.10.20	EUR	315,000	458,077	417,987	0.65
			1,487,345	1,509,471	2.35
Italy					
ITALY 0.3% 15-15.10.18 /BTP	EUR	1,650,000	1,876,793	1,816,569	2.83
ITALY 0.65% 15-01.11.20 /BTP	EUR	640,000	719,529	708,705	1.11
ITALY 1.6% 16-01.06.26 /BTP	EUR	804,000	920,433	880,963	1.37
ITALY 2.25% 16-01.09.36 /BTP	EUR	174,000	196,683	188,465	0.29
ITALY 2.5% 14-01.05.19 /BTP	EUR	1,650,000	2,208,478	1,912,913	2.98
			5,921,916	5,507,615	8.58
Japan					
DBJ 0.375% 15-21.10.19	EUR	100,000	111,827	110,102	0.17
DBJ 1.7% 02-20.09.22	JPY	40,000,000	433,960	419,021	0.65
DBJ 1.75% 07-17.03.17	JPY	50,000,000	519,359	479,303	0.75
JAPAN 0.1% 16-20.06.26	JPY	17,000,000	165,617	164,364	0.26
JAPAN 0.2% 16-20.06.36	JPY	354,000,000	3,351,148	3,257,098	5.07
JAPAN 0.3% 14-20.12.24	JPY	230,000,000	1,918,580	2,266,010	3.53
JAPAN 0.3% 16-20.06.46	JPY	57,000,000	547,144	510,942	0.80
JAPAN 0.5% 16-20.09.36	JPY	112,000,000	1,119,477	1,088,762	1.70
JAPAN 1% 10-20.09.20	JPY	56,100,000	681,496	559,009	0.87
JAPAN 1.3% 15-20.06.35	JPY	70,000,000	597,164	783,466	1.22
JAPAN 1.5% 14-20.12.44	JPY	44,000,000	416,113	529,097	0.82
JFM 0.875% 14-22.09.21	EUR	380,000	421,779	425,741	0.66
JFM 1.9% 08-22.06.18	JPY	170,000,000	1,742,588	1,669,264	2.60
			12,026,252	12,262,179	19.10
Korea					
KDB 4.5% 14-22.11.19	AUD	130,000	115,695	103,427	0.16
			115,695	103,427	0.16
Malaysia					
MALAYSIA 3.62% 16-30.11.21	MYR	1,150,000	283,147	278,072	0.43
			283,147	278,072	0.43
Mexico					
MEXICO 5% 14-11.12.19	MXN	43,000	212,051	223,740	0.35
MEXICO 6.5% 11-09.06.22 BONOS	MXN	129,800	1,014,851	706,156	1.10
MEXICO 8.5% 09-13.12.18	MXN	50,000	337,757	281,507	0.44
PEMEX 3.75% 16-15.03.19	EUR	100,000	112,483	114,581	0.18
			1,677,142	1,325,984	2.07

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, 2016

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
Norway					
NORWAY 3.75% 10-25.05.21	NOK	2,600,000	365,934	353,838	0.55
			365,934	353,838	0.55
Romania					
ROMANIA 2.875% 14-28.10.24	EUR	60,000	69,490	71,823	0.11
			69,490	71,823	0.11
South Africa					
SOUTH AFR 7.75% 12-28.02.23	ZAR	5,300,000	356,292	380,883	0.59
			356,292	380,883	0.59
Spain					
SPAIN 0.5% 14-31.10.17	EUR	850,000	1,039,319	938,525	1.46
SPAIN 1.15% 15-30.07.20	EUR	1,695,000	1,920,853	1,932,307	3.01
SPAIN 2.75% 14-30.04.19	EUR	1,220,000	1,474,161	1,429,512	2.23
SPAIN 2.9% 16-31.10.46	EUR	170,000	215,487	206,880	0.32
SPAIN 4% 14-31.10.64	EUR	100,000	132,263	149,590	0.23
SPANISH GOV 3.8% 14-30.04.24	EUR	550,000	700,937	734,189	1.15
			5,483,020	5,391,003	8.40
United States of America					
GECC 2% 07-22.02.17	JPY	20,000,000	208,162	191,390	0.30
TOYOTA 1.25% 13-01.08.17	EUR	50,000	66,925	55,384	0.09
USA 1% 15-15.05.18 /TBO*	USD	1,590,000	1,591,598	1,594,597	2.48
USA 1.5% 14-30.11.19 /TBO*	USD	800,000	813,610	811,469	1.26
USA 1.5% 15-31.01.22 /TBO*	USD	4,860,000	4,796,621	4,884,489	7.61
USA 1.625% 16-15.02.26 /TBO*	USD	1,270,000	1,262,366	1,248,966	1.95
USA 1.750% 13-15.05.23 TBO*	USD	1,250,000	1,241,918	1,263,135	1.97
USA 2.125% 10-15.02.40 /INFL**	USD	220,000	304,798	319,928	0.50
USA 2.5% 15-15.02.45 /TBO*	USD	1,290,000	1,239,272	1,267,526	1.97
USA 3.5% 09-15.02.39 TBO*	USD	560,000	640,183	666,094	1.04
USA 4.375% 09-15.11.39 /TBO*	USD	550,000	746,560	737,279	1.15
			12,912,013	13,040,257	20.32
Total Bonds			59,026,440	57,950,387	90.29
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			59,026,440	57,950,387	90.29
Investment Funds					
Ireland					
ISH USD SH DUR EXC TRD FUND USD	USD	15,000	1,506,002	1,522,050	2.37
ISHARES USD HGH YD ETF-USD /DIS	USD	10,000	1,077,723	1,051,119	1.64
ISHS JPMG US MK USD ETF - SHS	USD	11,400	1,226,933	1,298,070	2.02
			3,810,658	3,871,239	6.03
Total Investment Funds			3,810,658	3,871,239	6.03

* TBO = Treasury Bonds

** INFL = Inflation

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

RBC Funds (Lux) - Global Bond Fund

Statement of Investments (continued)
as at October 31, 2016

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
Other transferable securities					
Bonds					
Canada					
ALTAGAS 4.6% 10-15.01.18	CAD	200,000	163,587	154,310	0.24
BMO 2.84% 13-04.06.20	CAD	200,000	167,519	156,672	0.24
CDN REAL 3.676% 13-24.07.18	CAD	200,000	158,963	153,210	0.24
H R REAL EST 3.344% 13-20.06.18	CAD	200,000	157,274	152,473	0.24
			647,343	616,665	0.96
Total Bonds			647,343	616,665	0.96
Total Other transferable securities			647,343	616,665	0.96
Total Investment Portfolio			63,484,441	62,438,291	97.28

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

RBC Funds (Lux) - Global Bond Fund

Geographic Portfolio Breakdown
as at October 31, 2016

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	20.32
Japan	19.10
Canada	10.35
Italy	8.58
Spain	8.40
Ireland	8.38
Germany	4.43
Great Britain	4.21
France	4.10
Mexico	2.07
Belgium	2.02
Denmark	1.56
Australia	0.92
Austria	0.86
South Africa	0.59
Norway	0.55
Malaysia	0.43
Korea	0.16
Finland	0.14
Romania	0.11
	97.28

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

Statement of Investments
as at October 31, 2016

(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	275,000	279,352	287,360	0.59
LOCKHEED M 4.7% 15-15.05.46	USD	250,000	261,544	283,519	0.58
			540,896	570,879	1.17
Banks and Financial Institutions					
BARCLAYS 4.375% 16-12.01.26	USD	500,000	497,560	514,540	1.06
BOA 2.503% 16-21.10.22	USD	400,000	400,000	399,044	0.82
BOA 3.875% 15-01.08.25	USD	450,000	453,643	473,612	0.97
BOA 4.2% 14-26.08.24	USD	500,000	502,695	522,489	1.07
CITIGP 1.8% 15-05.02.18	USD	400,000	401,992	400,754	0.82
CITIGP 3.2% 16-21.10.26	USD	300,000	299,823	299,297	0.61
CITIGP 3.3% 15-27.04.25	USD	200,000	199,628	203,379	0.42
CITIGP 4.45% 15-29.09.27	USD	300,000	299,846	316,084	0.65
CITIGROUP I 2.7% 16-30.03.21	USD	250,000	253,370	254,311	0.52
CITIGROUP I 4.4% 15-10.06.25	USD	150,000	149,388	158,414	0.32
CS NY 5.4% 10-14.01.20	USD	400,000	445,224	433,575	0.89
GS 2% 16-25.04.19	USD	200,000	201,817	201,133	0.41
GS 2.625% 16-25.04.21	USD	200,000	199,870	202,135	0.41
GS 3.625% 13-22.01.23 SR	USD	400,000	411,999	420,855	0.86
GS 3.75% 15-22.05.25	USD	200,000	198,571	208,056	0.43
GS 3.75% 16-25.02.26	USD	250,000	249,423	261,289	0.54
HSBC HLDG 3.6% 16-25.05.23	USD	375,000	374,861	387,337	0.79
HSBC US 2.25% 14-23.06.19	USD	400,000	399,040	402,568	0.83
ING US INC 2.9% 13-15.02.18	USD	229,000	228,597	232,773	0.48
JPM 2.7% 16-18.05.23	USD	200,000	202,556	200,596	0.41
JPM 2.95% 16-01.10.26	USD	250,000	249,460	247,417	0.51
JPM 3.125% 15-23.01.25	USD	200,000	199,556	201,612	0.41
JPM 6% 07-15.01.18	USD	300,000	339,525	315,843	0.65
JPM CHASE 4.95% 10-25.03.20	USD	200,000	221,020	218,942	0.45
LLOYDS 2.35% 14-05.09.19	USD	500,000	499,085	509,112	1.04
MUFG UNION BK 2.25% 14-06.05.19	USD	500,000	498,870	504,978	1.04
PNC FIN SER 6.875% 99-15.05.19	USD	250,000	301,719	279,686	0.57
RABOBK 4.375% 15-04.08.25	USD	300,000	311,466	315,963	0.65
REGIONS BK 2.25% 15-14.09.18	USD	250,000	249,703	252,000	0.52
SANTANDER 3.05% 13-23.08.18	USD	100,000	99,779	102,110	0.21
SANTANDER HL 3.45% 13-27.08.18	USD	600,000	598,908	613,330	1.26
WELLS FAR 3% 16-23.10.26	USD	300,000	299,307	297,941	0.61
WELLS FARGO 3% 15-19.02.25	USD	250,000	240,851	250,355	0.51
WELLS FARGO 3% 16-22.04.26	USD	250,000	249,143	248,848	0.51
WELLS FARGO 4.3% 15-22.07.27	USD	100,000	99,620	106,279	0.22
			10,827,915	10,956,657	22.47
Biotechnology					
AMGEN 4.4% 15-01.05.45	USD	300,000	323,889	305,038	0.62
BIOGEN IDEC 2.9% 15-15.09.20	USD	140,000	139,709	144,379	0.30
			463,598	449,417	0.92
Chemicals					
DOW 8.55% 09-15.05.19	USD	300,000	405,666	349,557	0.72
DOW CHEMICAL 7.375% 99-29	USD	100,000	121,079	135,164	0.28

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, 2016

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
ECOLAB INC 2.7% 16-01.11.26	USD	140,000	139,559	138,983	0.28
			666,304	623,704	1.28
Consumer Goods					
NEWELL RUB 3.85% 16-01.04.23	USD	600,000	616,546	636,726	1.31
NEWELL RUB 5.5% 16-01.04.46	USD	250,000	249,090	294,576	0.60
			865,636	931,302	1.91
Electronic Semiconductor					
INTEL CORP 4.9% 15-29.07.45	USD	100,000	99,922	114,877	0.24
THERMO FISH 2.95% 16-19.09.26	USD	100,000	98,787	98,484	0.20
THERMO FISH 3% 16-15.04.23	USD	350,000	350,062	355,259	0.73
			548,771	568,620	1.17
Electronics and Electrical Equipment					
GECC 6.875% 09-10.01.39	USD	250,000	381,413	366,136	0.75
			381,413	366,136	0.75
Financial Institutions					
BOA 7.625% 09-01.06.19	USD	300,000	347,295	342,508	0.70
			347,295	342,508	0.70
Food and Distilleries					
TYSON FOODS 2.65% 14-15.08.19	USD	500,000	499,670	511,132	1.05
			499,670	511,132	1.05
Forest Products and Paper Industry					
GEORGIA-PACIFIC 8% 04-15.01.24	USD	400,000	560,504	526,056	1.08
			560,504	526,056	1.08
Graphic Art, Publishing					
TIME WARNER 3.4% 12-15.06.22	USD	200,000	213,106	208,603	0.43
TIME WARNER 4.875% 10-15.03.20	USD	250,000	274,374	272,876	0.56
TIME WARNER 5.35% 13-15.12.43	USD	200,000	199,882	226,026	0.46
			687,362	707,505	1.45
Healthcare					
AETNA INC 2.8% 16-15.06.23	USD	200,000	205,334	202,668	0.42
			205,334	202,668	0.42
Holding and Finance Companies					
ACTAVIS FD 3.45% 15-15.03.22	USD	350,000	365,021	363,370	0.75
ACTAVIS FD 3.8% 15-15.03.25	USD	100,000	99,645	103,781	0.21
ACTAVIS FD 4.75% 15-15.03.45	USD	150,000	149,101	157,340	0.32
AGL CAPITAL 2.45% 16-01.10.23	USD	200,000	199,844	199,979	0.41
ANH-BSCH 3.65% 16-01.02.26	USD	250,000	249,502	263,065	0.54
ANH-BSCH 4.7% 16-01.02.36	USD	125,000	130,225	138,567	0.28
ANH-BSCH 4.9% 16-01.02.46	USD	175,000	174,589	200,119	0.41
BPCM 2.75% 10.05.23	USD	350,000	331,992	353,440	0.73
BPCM 3.119% 16-04.05.26	USD	250,000	250,000	252,961	0.52
DUKE ENERGY 3.75% 16-01.09.46	USD	600,000	601,314	567,805	1.17
EMD FIN 2.95% 15-19.03.22	USD	500,000	499,120	512,418	1.05
ENTERP PROD 3.75% 14-15.02.25	USD	200,000	199,362	206,691	0.42
ENTERP PROD 7.034% 07-15.01.68	USD	297,000	331,155	313,558	0.64
FORD MC 2.021% 16-03.05.19	USD	275,000	276,611	274,948	0.56
FORD MC 3.2% 15-15.01.21	USD	340,000	339,752	347,359	0.71

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, 2016

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
FORD MC 5.75% 11-01.02.21	USD	400,000	458,588	448,246	0.92
GEN MOTORS 3.2% 13.07.20	USD	250,000	254,902	254,265	0.52
GEN MOTORS 4.375% 14-25.09.21	USD	500,000	521,295	530,918	1.09
GENERAL MOTORS 2.4% 09.05.19	USD	300,000	299,688	300,278	0.62
GENERAL MOTORS 3.2% 06.07.21	USD	250,000	249,543	252,382	0.52
GENERAL MOTORS 3.45% 10.04.22	USD	250,000	244,118	252,787	0.52
GENERAL MOTORS 4% 16-06.10.26	USD	200,000	199,722	199,410	0.41
HYUND CAP 2% 15-19.03.18	USD	250,000	249,378	250,878	0.52
KINDER MORG 3.5% 14-01.03.21	USD	400,000	385,552	411,186	0.84
KINDER MORG 4.25% 14-01.09.24	USD	300,000	302,468	309,303	0.63
KINDER MORG 6.95% 07-15.01.38	USD	150,000	170,699	171,298	0.35
MAGELLAN MI 5% 16-01.03.26	USD	150,000	162,246	170,134	0.35
MAGELLAN MIDS 5.15% 15.10.43	USD	200,000	206,170	212,606	0.44
MOR ST 2.5% 16-21.04.21	USD	250,000	249,160	251,978	0.52
MOR ST 3.125% 16-27.07.26	USD	200,000	198,640	199,047	0.41
MOR ST 3.875% 16-27.01.26	USD	150,000	149,693	158,156	0.32
MOR ST 4.1% 13-22.05.23	USD	300,000	281,385	316,088	0.65
MOR ST 4.3% 15-27.01.45	USD	150,000	147,765	157,078	0.32
PENTAIR FIN 2.9% 15-15.09.18	USD	500,000	499,700	506,938	1.04
PRUD.FIN.5.7% 06-14.12.36	USD	200,000	215,990	237,590	0.49
SEP 3.375% 16-15.10.26	USD	200,000	199,730	198,716	0.41
SHELL INT F 4.375% 15-11.05.45	USD	150,000	147,152	156,369	0.32
SHIRE ACQ I 2.4% 16-23.09.21	USD	200,000	199,784	198,449	0.41
SHIRE ACQ I 2.875% 16-23.09.23	USD	200,000	199,974	196,693	0.40
SHIRE ACQ I 3.2% 16-23.09.26	USD	200,000	199,762	196,395	0.40
SYNCHRONY 3.75% 14-15.08.21	USD	750,000	754,263	786,907	1.61
WALGREEN 3.1% 16-01.06.23	USD	155,000	157,659	156,842	0.32
WALGREEN CO 2.6% 16-01.06.21	USD	100,000	99,944	101,227	0.21
WALGRN BTS 3.8% 14-18.11.24	USD	100,000	101,610	105,167	0.22
WALGRN BTS 4.8% 14-18.11.44	USD	300,000	317,563	321,215	0.66
ZIMMER HLD 4.45% 15-15.08.45	USD	50,000	49,598	49,291	0.10
			12,070,974	12,313,238	25.26
Insurance					
AXA 8.6% 00-15.12.30	USD	300,000	349,926	421,500	0.86
HARTF FIN 5.5% 10-30.03.20	USD	200,000	212,361	222,249	0.46
XL GROUP 5.75% 11-01.10.21	USD	200,000	230,662	228,466	0.47
XLIT 5.25% 13-15.12.43	USD	150,000	149,655	159,953	0.33
			942,604	1,032,168	2.12
Internet Software					
MICROSOFT 3.7% 16-08.08.46	USD	300,000	302,164	293,152	0.60
ORACLE CORP 4% 16-15.07.46	USD	200,000	203,654	197,506	0.41
			505,818	490,658	1.01
Miscellaneous					
PUGET ENERGY 6% 11-01.09.21	USD	400,000	470,620	460,924	0.95
			470,620	460,924	0.95
News Transmission					
21ST CENTY 6.15% 15-01.03.37	USD	300,000	324,378	365,393	0.75
AT&T INC 5% 16-01.03.21	USD	600,000	658,641	659,556	1.35
AT&T INC 5.2% 16-15.03.20	USD	400,000	446,944	440,595	0.90
AT&T INC 5.65% 16-15.02.47	USD	200,000	237,938	220,234	0.45
ATT 5.55% 11-15.05.41	USD	250,000	253,176	271,212	0.56
ATT INC 3.6% 16-17.02.23	USD	200,000	208,006	205,913	0.42
CBS 3.375% 12-01.03.22	USD	100,000	104,150	104,267	0.21

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, 2016

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
CBS 5.75% 10-15.04.20	USD	200,000	227,086	224,131	0.46
GRP TELEVIS 5% 14-13.05.45	USD	200,000	194,118	189,281	0.39
VERIZON COM 5.15% 13-15.09.23	USD	450,000	524,748	514,737	1.06
VERIZON COM 6.55% 13-15.09.43	USD	575,000	650,456	753,420	1.55
VIACOM 5.85% 13-01.09.43	USD	150,000	150,248	168,214	0.34
			3,979,889	4,116,953	8.44
Office Equipment, Computers					
APPLE INC 4.65% 16-23.02.46	USD	190,000	197,726	209,407	0.43
			197,726	209,407	0.43
Other Services					
LYONDELL IND 6% 12-15.11.21	USD	500,000	573,718	581,909	1.19
LYONDELLBAS 4.625% 15-26.02.55	USD	100,000	98,353	94,752	0.20
			672,071	676,661	1.39
Petrol					
ANADKO PET 5.55% 16-15.03.26	USD	250,000	277,643	284,198	0.58
ANADKO PET 8.7% 09-15.03.19	USD	300,000	377,319	343,855	0.71
APACHE 3.25% 12-15.04.22	USD	550,000	560,608	564,048	1.16
CONOCO 6.95% 99-29	USD	100,000	128,076	126,957	0.26
CONOCOPHIL 3.35% 14-15.11.24	USD	150,000	136,343	152,408	0.31
EEP 5.875% 15-15.10.25	USD	250,000	288,460	287,444	0.59
NOBLE ENERGY 8.25% 09-01.03.19	USD	400,000	519,136	455,213	0.93
PHILLIPS 66 3.55% 16-01.10.26	USD	200,000	199,802	199,264	0.41
			2,487,387	2,413,387	4.95
Pharmaceuticals and Cosmetics					
ABBVIE 1.8% 15-14.05.18	USD	100,000	100,712	100,315	0.21
BECTON DICK 4.685% 14-15.12.44	USD	300,000	316,076	327,382	0.67
CVS CAREMK 4.125% 11-15.05.21	USD	200,000	216,692	216,552	0.44
CVS HEALTH 5.125% 15-20.07.45	USD	200,000	218,682	233,318	0.48
LAB CORP 2.5% 13-01.11.18	USD	300,000	299,748	304,655	0.62
MCKESSON 4.75% 11-01.03.21	USD	300,000	317,491	330,352	0.68
MEDTRONIC 3.15% 15-15.03.22	USD	500,000	506,006	527,123	1.08
MEDTRONIC 3.5% 15-15.03.25	USD	100,000	101,110	106,108	0.22
MEDTRONIC 4.625% 15-15.03.45	USD	250,000	256,104	282,841	0.58
STRYKER 4.625% 16-15.03.46	USD	200,000	203,156	213,468	0.44
TEVA PHAR 2.2% 16-21.07.21	USD	350,000	349,911	345,775	0.71
TEVA PHAR 2.8% 16-21.07.23	USD	350,000	350,620	344,414	0.71
TEVA PHAR 3.15% 16-01.10.26	USD	200,000	200,582	194,507	0.40
TEVA PHAR 4.1% 16-01.10.46	USD	500,000	503,430	464,157	0.95
WATSON PHAR 3.25% 12-01.10.22	USD	550,000	543,173	566,430	1.16
			4,483,493	4,557,397	9.35
Public Services					
APPALACHIAN POWER 7% 01.04.38	USD	300,000	369,336	412,129	0.85
CONS EDISON 5.5% 09-01.12.39	USD	100,000	125,493	124,389	0.26
EXELON CORP 4.45% 16-15.04.46	USD	250,000	264,024	260,077	0.53
EXELON CORP 5.625% 05-15.06.35	USD	200,000	202,101	234,523	0.48
MIDAMERIC. ENGY. 6.125% 06-01.04.36	USD	261,000	341,429	341,536	0.70
ONCOR EL.DEL.7.25% 03-15.01.33	USD	100,000	119,778	140,704	0.29
PACIFIC GAS&ELEC. 5.8% 07-37	USD	100,000	129,667	128,008	0.26
PSEG POWER 8.625% 01-15.04.31	USD	200,000	291,060	258,778	0.53
SOUTHERN CO 4.25% 16-01.07.36	USD	200,000	199,158	207,816	0.43
SOUTHERN CO 4.4% 16-01.07.46	USD	400,000	417,518	422,449	0.87

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, 2016

(Expressed in USD)

Description	Currency	Nominal Value	Acquisition Cost	Market Value	% Net Assets
SOUTHWEST 3.8% 16-29.09.46	USD	200,000	199,396	196,358	0.40
SV WN ELEC 2.75% 16-01.10.26	USD	200,000	199,792	196,615	0.40
			2,858,752	2,923,382	6.00
Real Estate Companies					
AMER TOWER 3.4% 13-15.02.19 SR	USD	150,000	156,582	155,459	0.32
AMERICAN TC 4.7% 12-15.03.22	USD	400,000	402,031	441,249	0.90
			558,613	596,708	1.22
Retail					
MACYS RET 3.875% 12-15.01.22	USD	300,000	304,179	313,193	0.64
			304,179	313,193	0.64
Tobacco and Spirits					
ANH-BSCH 3.3% 16-01.02.23	USD	250,000	261,818	260,923	0.53
ANHEUSER BUSCH 6.45% 07-01.09.37	USD	250,000	293,077	326,268	0.67
			554,895	587,191	1.20
Transportation					
BURLINGTON 5.75% 10-01.05.40	USD	300,000	362,962	382,811	0.79
STHW AIRL 2.75% 14-06.11.19	USD	200,000	199,592	205,935	0.42
			562,554	588,746	1.21
Total Bonds			47,244,273	48,036,597	98.54
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			47,244,273	48,036,597	98.54
Financial Instruments					
Treasury Bills					
States, Provinces and Municipalities					
USA 0% 16-12.10.17 TB	USD	310,000	308,077	308,102	0.63
			308,077	308,102	0.63
Total Treasury Bills			308,077	308,102	0.63
Total Financial Instruments			308,077	308,102	0.63
Total Investment Portfolio			47,552,350	48,344,699	99.17

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, 2016

(expressed as a percentage of net assets)

Economic breakdown	%
Holding and Finance Companies	25.26
Banks and Financial Institutions	22.47
Pharmaceuticals and Cosmetics	9.35
News Transmission	8.44
Public Services	6.00
Petrol	4.95
Insurance	2.12
Consumer Goods	1.91
Graphic Art, Publishing	1.45
Other Services	1.39
Chemicals	1.28
Real Estate Companies	1.22
Transportation	1.21
Tobacco and Spirits	1.20
Aerospace Technology	1.17
Electronic Semiconductor	1.17
Forest Products and Paper Industry	1.08
Food and Distilleries	1.05
Internet Software	1.01
Miscellaneous	0.95
Biotechnology	0.92
Electronics and Electrical Equipment	0.75
Financial Institutions	0.70
Retail	0.64
States, Provinces and Municipalities	0.63
Office Equipment, Computers	0.43
Healthcare	0.42
	99.17

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

RBC Funds (Lux) - Conservative Portfolio

Statement of Investments
as at October 31, 2016

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010					
Equity Funds					
ABERD JAP EQ /-I2- CAP	JPY	55	43,354	51,262	1.50
INV I UK ALPHA -ACC -I- GBP /CAP	GBP	65,094	169,329	147,526	4.31
ISHS VI CORE S&P 500 UCITS CAP	USD	2,801	432,578	563,057	16.44
RBC LUX AEXJE -O- REG S /CAP	USD	1,323	126,642	144,994	4.24
RBC LUX USMCVE -O (ACC) CAP	USD	1,059	153,203	185,733	5.42
THREAD. /EUROP. SEL. INST. EUR CL.	EUR	74,613	256,759	263,105	7.68
			1,181,865	1,355,677	39.59
Fixed Income Funds					
ISHS TR. BD 1-3 USD SHS USD ETF	USD	2,462	326,487	326,904	9.55
PIMCO TOTAL RETURN INST. ACC	USD	11,541	305,780	327,995	9.58
RBC LUX GL BD -O- (ACC) USD /CAP	USD	3,020	309,227	338,871	9.89
RBC LUX US IGC /-O- ACC CAP	USD	3,077	383,654	431,767	12.61
SISF USD BOND -C- /REG. /CAP.	USD	18,406	407,148	436,057	12.73
			1,732,296	1,861,594	54.36
Investment Funds					
BLUEB GL HY BD -C- USD /CAP	USD	1,364	157,419	158,401	4.63
			157,419	158,401	4.63
Total Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010			3,071,580	3,375,672	98.58
Total Investment Portfolio			3,071,580	3,375,672	98.58

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

RBC Funds (Lux) - Conservative Portfolio

Economic Portfolio Breakdown
as at October 31, 2016

(expressed as a percentage of net assets)

Economic breakdown	%
Investment Funds	98.58
	98.58

RBC Funds (Lux) - Balanced Portfolio

Statement of Investments
as at October 31, 2016

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010					
Equity Funds					
ABERD JAP EQ /I2- CAP	JPY	225	178,291	209,707	1.83
INV I UK ALPHA -ACC -I- GBP /CAP	GBP	271,446	711,775	615,194	5.37
ISHS VI CORE S&P 500 UCITS CAP	USD	6,963	1,139,498	1,399,702	12.23
R CAP BP US LCE -I USD- CAP	USD	7,108	1,218,039	1,374,972	12.01
RBC LUX AEXJE -O- REG S /CAP	USD	5,640	536,734	618,116	5.40
RBC LUX EM M EQ-O /CAP	USD	6,242	641,072	688,513	6.01
RBC LUX USMCVE -O (ACC) CAP	USD	4,769	725,175	836,413	7.31
THREAD. /EUROP. SEL. INST. EUR CL.	EUR	316,143	1,116,184	1,114,801	9.74
			6,266,768	6,857,418	59.90
Fixed Income Funds					
ISHS TR. BD 1-3 USD SHS USD ETF	USD	4,121	547,198	547,187	4.78
PIMCO TOTAL RETURN INST. ACC	USD	19,315	518,931	548,932	4.79
RBC LUX GL BD -O- (ACC) USD /CAP	USD	9,674	1,011,496	1,085,509	9.48
RBC LUX US IGC /-O- ACC CAP	USD	12,716	1,625,299	1,784,317	15.59
			3,702,924	3,965,945	34.64
Investment Funds					
BLUEB GL HY BD -C- USD /CAP	USD	4,356	502,732	505,862	4.42
			502,732	505,862	4.42
Total Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010			10,472,424	11,329,225	98.96
Total Investment Portfolio			10,472,424	11,329,225	98.96

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

RBC Funds (Lux) - Balanced Portfolio

Economic Portfolio Breakdown
as at October 31, 2016

(expressed as a percentage of net assets)

Economic breakdown	%
Investment Funds	98.96
	98.96

RBC Funds (Lux) - Growth Portfolio

Statement of Investments
as at October 31, 2016

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010					
Equity Funds					
ABERD JAP EQ /I2- CAP	JPY	1,314	1,062,093	1,224,689	2.41
INV I UK ALPHA -ACC -I- GBP /CAP	GBP	1,466,754	3,695,948	3,324,188	6.54
ISHS VI CORE S&P 500 UCITS CAP	USD	34,645	6,449,503	6,964,338	13.70
R CAP BP US LCE -I USD- CAP	USD	35,833	6,538,359	6,931,535	13.63
RBC LUX AEXJE -O- REG S /CAP	USD	31,760	3,081,082	3,480,740	6.84
RBC LUX EM M EQ-O /CAP	USD	40,116	4,062,952	4,424,927	8.70
RBC LUX USMCVE -O (ACC) CAP	USD	21,115	3,456,295	3,703,263	7.28
RBC LUX USSC EQ -O- /CAP	USD	11,609	1,682,283	1,854,035	3.65
THREAD. /EUROP. SEL. INST. EUR CL.	EUR	1,832,684	6,690,235	6,462,513	12.71
			36,718,750	38,370,228	75.46
Fixed Income Funds					
ISHS TR. BD 1-3 USD SHS USD ETF	USD	18,067	2,403,183	2,398,936	4.72
RBC LUX GL BD -O- (ACC) USD /CAP	USD	21,304	2,334,626	2,390,499	4.70
RBC LUX US IGC /-O- ACC CAP	USD	37,065	4,971,039	5,200,983	10.23
			9,708,848	9,990,418	19.65
Investment Funds					
BLUEB GL HY BD -C- USD /CAP	USD	17,625	2,034,294	2,046,791	4.02
			2,034,294	2,046,791	4.02
Total Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010			48,461,892	50,407,437	99.13
Total Investment Portfolio			48,461,892	50,407,437	99.13

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

RBC Funds (Lux) - Growth Portfolio

Economic Portfolio Breakdown
as at October 31, 2016

(expressed as a percentage of net assets)

Economic breakdown	%
Investment Funds	99.13
	99.13

Combined Statement of Net Assets
as at October 31, 2016

	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)	53,263,671	4,016,075	6,410,322
Cash at bank	(2)	112,299	42,337	341,893
Amounts receivable on sale of investments		-	-	17,427
Amounts receivable on subscriptions		-	-	-
Interest and dividends receivable		10,597	2,223	7,245
Unrealised profit on forward foreign exchange contracts	(5)(2)	3,182	87	23
Other assets		113,381	96,375	183,068
TOTAL ASSETS		53,503,130	4,157,097	6,959,978
LIABILITIES				
Bank overdraft		-	-	-
Amounts payable on purchase of investments		-	9,090	-
Amounts payable on redemptions		-	-	-
Unrealised loss on forward foreign exchange contracts	(5)(2)	-	-	-
Management fee payable	(3)	136,239	96,452	183,656
Other liabilities		-	135	-
TOTAL LIABILITIES		136,239	105,677	183,656
TOTAL NET ASSETS		53,366,891	4,051,420	6,776,322
Net Asset Value per share				
A shares		103.414	-	126.558
A shares USD (Hedged)		-	90.060	-
B shares		105.586	-	134.678
B shares USD (Hedged)		-	91.220	-
B shares (dist) GBP		120.440	-	127.329
B shares (dist) GBP (Hedged)		103.610	90.150	-
B shares EUR (Hedged)		-	-	-
O shares		106.139	91.774	134.310
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	-
Number of shares outstanding				
A shares		10.000	-	11,444.578
A shares USD (Hedged)		-	10.000	-
B shares		4,314.398	-	6,818.703
B shares USD (Hedged)		-	9.651	-
B shares (dist) GBP		2,502.777	-	-
B shares (dist) GBP (Hedged)		30,777.477	108.280	10.000
B shares EUR (Hedged)		-	-	-
O shares		458,349.897	44,000.000	32,815.980
O shares (dist)		-	-	-
O shares EUR (Hedged)		-	-	-
O shares GBP		-	-	-
O shares GBP (Hedged)		-	-	-
O shares (dist) GBP (Hedged)		-	-	-
O shares USD (Hedged)		-	10.000	-

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

Combined Statement of Net Assets
as at October 31, 2016 (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)	26,452,595	22,645,687	10,744,401
Cash at bank	(2)	165,748	981,363	502,242
Amounts receivable on sale of investments		729,069	118,971	48,137
Amounts receivable on subscriptions		239,000	11,000	-
Interest and dividends receivable		4,025	4,885	477
Unrealised profit on forward foreign exchange contracts	(5)(2)	2	2	2
Other assets		263,213	183,586	170,817
TOTAL ASSETS		27,853,652	23,945,494	11,466,076
LIABILITIES				
Bank overdraft		-	-	-
Amounts payable on purchase of investments		937,197	79,340	228,285
Amounts payable on redemptions		20,430	12,538	139,703
Unrealised loss on forward foreign exchange contracts	(5)(2)	-	-	-
Management fee payable	(3)	265,118	185,271	171,832
Other liabilities		-	-	98
TOTAL LIABILITIES		1,222,745	277,149	539,918
TOTAL NET ASSETS		26,630,907	23,668,345	10,926,158
Net Asset Value per share				
A shares		165.598	92.475	107.063
A shares USD (Hedged)		-	-	-
B shares		172.731	157.326	109.029
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		126.717	111.785	-
B shares (dist) GBP (Hedged)		-	-	108.970
B shares EUR (Hedged)		-	-	-
O shares		175.385	159.707	109.595
O shares (dist)		-	-	-
O shares EUR (Hedged)		-	-	-
O shares GBP		-	-	-
O shares GBP (Hedged)		-	-	-
O shares (dist) GBP (Hedged)		-	-	-
O shares USD (Hedged)		-	-	-
Number of shares outstanding				
A shares		320.783	10.000	18,955.896
A shares USD (Hedged)		-	-	-
B shares		2,351.897	4,672.223	10.000
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	-	-
B shares (dist) GBP (Hedged)		10.000	10.000	10.000
B shares EUR (Hedged)		-	-	-
O shares		149,214.211	143,581.907	81,155.614
O shares (dist)		-	-	-
O shares EUR (Hedged)		-	-	-
O shares GBP		-	-	-
O shares GBP (Hedged)		-	-	-
O shares (dist) GBP (Hedged)		-	-	-
O shares USD (Hedged)		-	-	-

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

Combined Statement of Net Assets
as at October 31, 2016 (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)	26,965,794	174,956,790	13,592,849
Cash at bank	(2)	73,105	6,046,197	137,562
Amounts receivable on sale of investments		154,039	-	207,278
Amounts receivable on subscriptions		-	115,931	-
Interest and dividends receivable		20,880	240,849	8,900
Unrealised profit on forward foreign exchange contracts	(5)(2)	463	-	2
Other assets		188,784	178,126	145,118
TOTAL ASSETS		27,403,065	181,537,893	14,091,709
LIABILITIES				
Bank overdraft		4,085	1	-
Amounts payable on purchase of investments		227,673	170,904	119,290
Amounts payable on redemptions		-	1,320,936	-
Unrealised loss on forward foreign exchange contracts	(5)(2)	-	29,097	-
Management fee payable	(3)	139,108	258,258	125,682
Other liabilities		52,422	123,681	21,543
TOTAL LIABILITIES		423,288	1,902,877	266,515
TOTAL NET ASSETS		26,979,777	179,635,016	13,825,194
Net Asset Value per share				
A shares		87.753	116.696	99.193
A shares USD (Hedged)		-	-	-
B shares		89.018	120.099	100.563
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	120.431	-
B shares (dist) GBP (Hedged)		88.370	118.592	99.910
B shares EUR (Hedged)		-	98.710	-
O shares		89.334	110.303	100.940
O shares (dist)		-	-	-
O shares EUR (Hedged)		-	-	-
O shares GBP		143.370	136.167	139.900
O shares GBP (Hedged)		-	-	-
O shares (dist) GBP (Hedged)		-	-	-
O shares USD (Hedged)		-	-	-
Number of shares outstanding				
A shares		10.000	460.000	10.000
A shares USD (Hedged)		-	-	-
B shares		722.346	31,931.814	1,716.795
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	44.092	-
B shares (dist) GBP (Hedged)		3,055.437	10,109.483	9.782
B shares EUR (Hedged)		-	38,288.000	-
O shares		50,000.000	1,046,674.162	50,000.000
O shares (dist)		-	-	-
O shares EUR (Hedged)		-	-	-
O shares GBP		126,359.574	328,918.539	50,368.814
O shares GBP (Hedged)		-	-	-
O shares (dist) GBP (Hedged)		-	-	-
O shares USD (Hedged)		-	-	-

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

Combined Statement of Net Assets
as at October 31, 2016 (continued)

	Note	RBC Funds (LUX) - Global Resources Fund USD	RBC Funds (LUX) - Global Bond Fund USD	RBC Funds (LUX) - U.S. Investment Grade Corporate Bond Fund USD
ASSETS				
Investments in securities at market value	(2)	14,570,201	62,438,291	48,344,699
Cash at bank	(2)	372,032	978,711	4,636
Amounts receivable on sale of investments		171,443	126,033	-
Amounts receivable on subscriptions		15,872	147,729	-
Interest and dividends receivable		4,240	350,509	432,866
Unrealised profit on forward foreign exchange contracts	(5)(2)	9,713	337,399	2
Other assets		416,265	549,543	233,071
TOTAL ASSETS		15,559,766	64,928,215	49,015,274
LIABILITIES				
Bank overdraft		-	31	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		13,430	26,808	29,314
Unrealised loss on forward foreign exchange contracts	(5)(2)	-	-	-
Management fee payable	(3)	417,079	715,082	234,930
Other liabilities		304	157	-
TOTAL LIABILITIES		430,813	742,078	264,244
TOTAL NET ASSETS		15,128,953	64,186,137	48,751,030
Net Asset Value per share				
A shares		66.111	111.428	125.834
A shares USD (Hedged)		-	-	-
B shares		70.359	113.123	107.391
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		86.616	113.039	117.073
B shares (dist) GBP (Hedged)		-	-	-
B shares EUR (Hedged)		-	-	-
O shares		108.843	112.209	140.321
O shares (dist)		-	-	106.880
O shares EUR (Hedged)		-	-	-
O shares GBP		-	-	-
O shares GBP (Hedged)		-	-	-
O shares (dist) GBP (Hedged)		-	108.395	-
O shares USD (Hedged)		-	-	-
Number of shares outstanding				
A shares		8,041.514	14,125.607	3,270.683
A shares USD (Hedged)		-	-	-
B shares		8,088.167	1,121.739	10.000
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	-	-
B shares (dist) GBP (Hedged)		72,461.185	10.000	10.000
B shares EUR (Hedged)		-	-	-
O shares		58,483.549	219,540.251	283,556.729
O shares (dist)		-	-	79,978.278
O shares EUR (Hedged)		-	-	-
O shares GBP		-	-	-
O shares GBP (Hedged)		-	-	-
O shares (dist) GBP (Hedged)		-	286,002.637	-
O shares USD (Hedged)		-	-	-

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

Combined Statement of Net Assets
as at October 31, 2016 (continued)

	Note	RBC Funds (LUX) - Conservative Portfolio USD	RBC Funds (LUX) - Balanced Portfolio USD	RBC Funds (LUX) - Growth Portfolio USD
ASSETS				
Investments in securities at market value	(2)	3,375,672	11,329,225	50,407,437
Cash at bank	(2)	33,964	-	434,637
Amounts receivable on sale of investments		14,237	123,923	70,021
Amounts receivable on subscriptions		-	253	508
Interest and dividends receivable		-	-	-
Unrealised profit on forward foreign exchange contracts	(5)(2)	723	4,741	-
Other assets		330,828	322,849	301,065
TOTAL ASSETS		3,755,424	11,780,991	51,213,668
LIABILITIES				
Bank overdraft		-	9,516	2
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		-	-	-
Unrealised loss on forward foreign exchange contracts	(5)(2)	-	-	28,777
Management fee payable	(3)	330,978	323,589	334,223
Other liabilities		5	47	34
TOTAL LIABILITIES		330,983	333,152	363,036
TOTAL NET ASSETS		3,424,441	11,447,839	50,850,632
Net Asset Value per share				
A shares		108.474	109.764	109.039
A shares USD (Hedged)		-	-	-
B shares		111.136	112.475	111.662
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		110.589	111.775	111.692
B shares (dist) GBP (Hedged)		-	-	-
B shares EUR (Hedged)		-	-	-
O shares		118.106	123.573	126.706
O shares (dist)		-	-	-
O shares EUR (Hedged)		-	120.524	123.022
O shares GBP		-	-	-
O shares GBP (Hedged)		117.899	122.991	125.118
O shares (dist) GBP (Hedged)		-	-	-
O shares USD (Hedged)		-	-	-
Number of shares outstanding				
A shares		1,284.600	1,219.822	8.644
A shares USD (Hedged)		-	-	-
B shares		905.695	1,936.160	8.538
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	-	-
B shares (dist) GBP (Hedged)		8.853	9,117.885	2,175.628
B shares EUR (Hedged)		-	-	-
O shares		22,123.046	54,176.340	229,940.351
O shares (dist)		-	-	-
O shares EUR (Hedged)		-	908.241	59,451.779
O shares GBP		-	-	-
O shares GBP (Hedged)		3,962.521	20,226.270	87,719.829
O shares (dist) GBP (Hedged)		-	-	-
O shares USD (Hedged)		-	-	-

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

Combined Statement of Net Assets
as at October 31, 2016 (continued)

	Note	Combined Statement USD
ASSETS		
Investments in securities at market value	(2)	528,272,661
Cash at bank	(2)	10,144,002
Amounts receivable on sale of investments		1,776,154
Amounts receivable on subscriptions		530,293
Interest and dividends receivable		1,086,071
Unrealised profit on forward foreign exchange contracts	(5)(2)	356,344
Other assets		3,638,884
TOTAL ASSETS		545,804,409
LIABILITIES		
Bank overdraft		13,635
Amounts payable on purchase of investments		1,772,653
Amounts payable on redemptions		1,563,159
Unrealised loss on forward foreign exchange contracts	(5)(2)	57,874
Management fee payable	(3)	3,880,151
Other liabilities		198,439
TOTAL LIABILITIES		7,485,911
TOTAL NET ASSETS		538,318,498

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

Combined Statement of Operations and Changes in Net Assets
for the Year ended October 31, 2016

	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		18,456,299	4,777,046	4,871,540
INCOME				
Dividends, net	(2)	873,280	97,324	131,391
Interest on bonds, net	(2)	-	-	-
Other income		-	-	-
TOTAL INCOME		873,280	97,324	131,391
EXPENSES				
Management fee	(3)	284,931	35,171	51,195
Custodian fees	(3)	6,899	2,038	1,607
Bank interest	(2)	357	97	-
Other charges	(3)	47,347	3,083	9,274
TOTAL EXPENSES		339,534	40,389	62,076
NET INCOME / (LOSS) FROM INVESTMENTS		533,746	56,935	69,315
Net realised profit / (loss) on sale of investments	(2)	849,977	(83,302)	59,304
Net realised (loss) on forward foreign exchange contracts	(2)	(1,455,125)	(17,189)	(28,548)
Net realised profit / (loss) on foreign exchange	(2)	(133,763)	(3,871)	250
NET REALISED PROFIT / (LOSS)		(205,165)	(47,427)	100,321
Change in net unrealised appreciation / (depreciation) on:				
- investments		2,403,082	(408,062)	462,101
- forward foreign exchange contracts		(93,380)	(10,653)	(5,219)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,104,537	(466,142)	557,203
EVOLUTION OF THE CAPITAL				
Issue of shares		38,092,882	42,042	4,015,123
Redemption of shares		(5,260,619)	(301,526)	(2,667,544)
Dividend paid	(6)	(26,208)	-	-
Currency Translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR		53,366,891	4,051,420	6,776,322

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

Combined Statement of Operations and Changes in Net Assets
for the Year ended October 31, 2016 (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		19,071,717	7,622,153	8,355,415
INCOME				
Dividends, net	(2)	166,782	142,568	183,119
Interest on bonds, net	(2)	-	-	-
Other income		39,604	112	-
TOTAL INCOME		206,386	142,680	183,119
EXPENSES				
Management fee	(3)	162,617	77,074	95,393
Custodian fees	(3)	2,381	1,477	9,552
Bank interest	(2)	1	-	9
Other charges	(3)	20,372	12,704	8,808
TOTAL EXPENSES		185,371	91,255	113,762
NET INCOME / (LOSS) FROM INVESTMENTS				
Net realised profit / (loss) on sale of investments	(2)	(801,105)	347,990	(215,519)
Net realised (loss) on forward foreign exchange contracts	(2)	(27,263)	(22,988)	(21,446)
Net realised profit / (loss) on foreign exchange	(2)	1,347	1,183	(18,144)
NET REALISED PROFIT / (LOSS)		(806,006)	377,610	(185,752)
Change in net unrealised appreciation / (depreciation) on:				
- investments		1,107,030	(173,813)	1,337,086
- forward foreign exchange contracts		(2,758)	(2,262)	(2,175)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		298,266	201,535	1,149,159
EVOLUTION OF THE CAPITAL				
Issue of shares		13,443,992	21,811,368	6,805,088
Redemption of shares		(6,183,068)	(5,966,711)	(5,383,504)
Dividend paid	(6)	-	-	-
Currency Translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR		26,630,907	23,668,345	10,926,158

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

Combined Statement of Operations and Changes in Net Assets
for the Year ended October 31, 2016 (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		4,254,638	98,655,699	4,639,119
INCOME				
Dividends, net	(2)	692,239	3,138,403	287,556
Interest on bonds, net	(2)	-	-	-
Other income		-	81	-
TOTAL INCOME		692,239	3,138,484	287,556
EXPENSES				
Management fee	(3)	185,728	1,258,979	118,601
Custodian fees	(3)	19,274	132,457	14,225
Bank interest	(2)	315	1,757	97
Other charges	(3)	46,830	288,747	21,632
TOTAL EXPENSES		252,147	1,681,940	154,555
NET INCOME / (LOSS) FROM INVESTMENTS				
Net realised profit / (loss) on sale of investments	(2)	(320,055)	183,290	296,103
Net realised (loss) on forward foreign exchange contracts	(2)	(97,913)	(590,288)	(20,054)
Net realised profit / (loss) on foreign exchange	(2)	(251,614)	(689,797)	(100,014)
NET REALISED PROFIT / (LOSS)		(229,490)	359,749	309,036
Change in net unrealised appreciation / (depreciation) on:				
- investments		4,429,094	12,383,948	1,533,855
- forward foreign exchange contracts		(1,327)	(67,594)	(1,948)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		4,198,277	12,676,103	1,840,943
EVOLUTION OF THE CAPITAL				
Issue of shares		18,814,851	108,059,694	7,473,595
Redemption of shares		(287,989)	(39,742,401)	(128,463)
Dividend paid	(6)	-	(14,079)	-
Currency Translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR		26,979,777	179,635,016	13,825,194

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

Combined Statement of Operations and Changes in Net Assets
for the Year ended October 31, 2016 (continued)

	Note	RBC Funds (LUX) - Global Resources Fund USD	RBC Funds (LUX) - Global Bond Fund USD	RBC Funds (LUX) - U.S. Investment Grade Corporate Bond Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR		14,713,149	68,083,484	51,502,935
INCOME				
Dividends, net	(2)	224,886	169,402	-
Interest on bonds, net	(2)	-	1,068,076	2,009,628
Other income		-	-	-
TOTAL INCOME		224,886	1,237,478	2,009,628
EXPENSES				
Management fee	(3)	119,449	380,936	176,799
Custodian fees	(3)	2,455	9,039	4,273
Bank interest	(2)	102	435	6,250
Other charges	(3)	28,962	61,933	46,518
TOTAL EXPENSES		150,968	452,343	233,840
NET INCOME / (LOSS) FROM INVESTMENTS				
Net realised profit / (loss) on sale of investments	(2)	(1,008,559)	2,338,889	471,863
Net realised (loss) on forward foreign exchange contracts	(2)	(1,810,632)	(8,903,582)	(24,874)
Net realised profit / (loss) on foreign exchange	(2)	(42,813)	(16,636)	866
NET REALISED PROFIT / (LOSS)		(2,788,086)	(5,796,194)	2,223,643
Change in net unrealised appreciation / (depreciation) on:				
- investments		2,688,137	673,382	1,054,438
- forward foreign exchange contracts		(84,774)	(1,077,361)	(2,399)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(184,723)	(6,200,173)	3,275,682
EVOLUTION OF THE CAPITAL				
Issue of shares		5,118,854	19,657,224	29,969,412
Redemption of shares		(4,493,829)	(16,932,540)	(35,476,815)
Dividend paid	(6)	(24,498)	(421,858)	(520,184)
Currency Translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR		15,128,953	64,186,137	48,751,030

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

Combined Statement of Operations and Changes in Net Assets
for the Year ended October 31, 2016 (continued)

	Note	RBC Funds (LUX) - Conservative Portfolio USD	RBC Funds (LUX) - Balanced Portfolio USD	RBC Funds (LUX) - Growth Portfolio USD
NET ASSETS AT THE BEGINNING OF THE YEAR		11,520,112	20,939,543	15,162,025
INCOME				
Dividends, net	(2)	4,630	5,291	12,295
Interest on bonds, net	(2)	-	-	-
Other income		-	-	-
TOTAL INCOME		4,630	5,291	12,295
EXPENSES				
Management fee	(3)	57,226	110,568	237,051
Custodian fees	(3)	3,762	7,016	11,883
Bank interest	(2)	138	270	1,037
Other charges	(3)	10,569	23,380	47,937
TOTAL EXPENSES		71,695	141,234	297,908
NET INCOME / (LOSS) FROM INVESTMENTS				
Net realised profit / (loss) on sale of investments	(2)	917,763	1,018,243	1,109,995
Net realised (loss) on forward foreign exchange contracts	(2)	(159,413)	(1,016,877)	(2,973,689)
Net realised profit / (loss) on foreign exchange	(2)	(1,365)	5,683	(213,746)
NET REALISED PROFIT / (LOSS)		689,920	(128,894)	(2,363,053)
Change in net unrealised appreciation / (depreciation) on:				
- investments		(577,272)	(607,254)	742,436
- forward foreign exchange contracts		(22,939)	(79,892)	(63,533)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		89,709	(816,040)	(1,684,150)
EVOLUTION OF THE CAPITAL				
Issue of shares		388,704	3,475,813	52,807,726
Redemption of shares		(8,574,084)	(12,151,477)	(15,434,969)
Dividend paid	(6)	-	-	-
Currency Translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR		3,424,441	11,447,839	50,850,632

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

Combined Statement of Operations and Changes in Net Assets
for the Year ended October 31, 2016 (continued)

	Note	Combined Statement USD
NET ASSETS AT THE BEGINNING OF THE YEAR		334,270,399
INCOME		
Dividends, net	(2)	6,105,172
Interest on bonds, net	(2)	3,077,704
Other income		39,797
TOTAL INCOME		9,222,673
EXPENSES		
Management fee	(3)	3,342,105
Custodian fees	(3)	228,126
Bank interest	(2)	10,874
Other charges	(3)	676,038
TOTAL EXPENSES		4,257,143
NET INCOME / (LOSS) FROM INVESTMENTS		4,965,530
Net realised profit / (loss) on sale of investments	(2)	5,141,808
Net realised (loss) on forward foreign exchange contracts	(2)	(17,164,287)
Net realised profit / (loss) on foreign exchange	(2)	(1,462,870)
NET REALISED PROFIT / (LOSS)		(8,519,819)
Change in net unrealised appreciation / (depreciation) on:		
- investments		26,891,618
- forward foreign exchange contracts		(1,517,915)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		16,853,884
EVOLUTION OF THE CAPITAL		
Issue of shares		328,961,089
Redemption of shares		(158,337,334)
Dividend paid	(6)	(1,006,827)
Currency Translation	(2)	17,577,287
NET ASSETS AT THE END OF THE YEAR		538,318,498

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

Changes in the Number of Shares for the Year ended October 31, 2016

	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	511.027	-	9,088.862	558.318
Number of shares issued	0.098	-	4,817.576	-
Number of shares redeemed	(501.125)	-	(2,461.860)	(237.535)
Number of shares outstanding at the end of the year	10.000	-	11,444.578	320.783
A shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	-	1,000.000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	(990.000)	-	-
Number of shares outstanding at the end of the year	-	10.000	-	-
B shares				
Number of shares outstanding at the beginning of the year	3,536.600	-	10,879.651	2,600.758
Number of shares issued	2,727.895	-	893.516	-
Number of shares redeemed	(1,950.097)	-	(4,954.464)	(248.861)
Number of shares outstanding at the end of the year	4,314.398	-	6,818.703	2,351.897
B shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	-	1,000.000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	(990.349)	-	-
Number of shares outstanding at the end of the year	-	9.651	-	-
B shares (dist) GBP				
Number of shares outstanding at the beginning of the year	2,496.139	-	-	-
Number of shares issued	6.737	-	-	-
Number of shares redeemed	(0.099)	-	-	-
Number of shares outstanding at the end of the year	2,502.777	-	-	-
B shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the year	45,835.337	1,000.000	1,000.000	1,000.000
Number of shares issued	17,774.039	294.550	-	-
Number of shares redeemed	(32,831.899)	(1,186.270)	(990.000)	(990.000)
Number of shares outstanding at the end of the year	30,777.477	108.280	10.000	10.000

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

Changes in the Number of Shares
for the Year ended October 31, 2016 (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 EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares				
Number of shares outstanding at the beginning of the year	96,036.862	44,000.000	18,735.071	105,552.035
Number of shares issued	366,140.299	-	26,342.000	78,178.448
Number of shares redeemed	(3,827.264)	-	(12,261.091)	(34,516.272)
Number of shares outstanding at the end of the year	458,349.897	44,000.000	32,815.980	149,214.211
O shares (dist)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares GBP				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares GBP (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

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

Changes in the Number of Shares
for the Year ended October 31, 2016 (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 (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	10.000	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	10.000	-	-
X shares				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
X shares GBP (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

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

Changes in the Number of Shares
for the Year ended October 31, 2016 (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	10.000	23,200.953	10.000	10.000
Number of shares issued	-	152.850	-	450.000
Number of shares redeemed	-	(4,397.907)	-	-
Number of shares outstanding at the end of the year	10.000	18,955.896	10.000	460.000
A shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B shares				
Number of shares outstanding at the beginning of the year	23,801.948	10.000	722.346	14,023.302
Number of shares issued	-	-	-	47,228.970
Number of shares redeemed	(19,129.725)	-	-	(29,320.458)
Number of shares outstanding at the end of the year	4,672.223	10.000	722.346	31,931.814
B shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B shares (dist) GBP				
Number of shares outstanding at the beginning of the year	-	-	-	43.860
Number of shares issued	-	-	-	0.232
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	44.092
B shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the year	1,000.000	1,000.000	1,000.000	17,556.798
Number of shares issued	-	-	4,576.976	6,092.211
Number of shares redeemed	(990.000)	(990.000)	(2,521.539)	(13,539.526)
Number of shares outstanding at the end of the year	10.000	10.000	3,055.437	10,109.483

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

Changes in the Number of Shares
for the Year ended October 31, 2016 (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 EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	1,000.000
Number of shares issued	-	-	-	54,663.000
Number of shares redeemed	-	-	-	(17,375.000)
Number of shares outstanding at the end of the year	-	-	-	38,288.000
O shares				
Number of shares outstanding at the beginning of the year	27,055.361	58,598.614	50,000.000	911,520.581
Number of shares issued	135,870.552	70,103.000	-	426,025.411
Number of shares redeemed	(19,344.006)	(47,546.000)	-	(290,871.830)
Number of shares outstanding at the end of the year	143,581.907	81,155.614	50,000.000	1,046,674.162
O shares (dist)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares GBP				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	128,080.377	328,918.539
Number of shares redeemed	-	-	(1,720.803)	-
Number of shares outstanding at the end of the year	-	-	126,359.574	328,918.539
O shares GBP (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

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

Changes in the Number of Shares
for the Year ended October 31, 2016 (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 (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
X shares				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
X shares GBP (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

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

Changes in the Number of Shares
for the Year ended October 31, 2016 (continued)

	RBC Funds (LUX) - Emerging Markets Small Cap Equity Fund	RBC Funds (LUX) - Global Resources Fund	RBC Funds (LUX) - Global Bond Fund	RBC Funds (LUX) - U.S. Investment Grade Corporate Bond Fund
A shares				
Number of shares outstanding at the beginning of the year	10.000	2,450.897	14,125.607	3,270.683
Number of shares issued	-	6,707.577	-	-
Number of shares redeemed	-	(1,116.960)	-	-
Number of shares outstanding at the end of the year	10.000	8,041.514	14,125.607	3,270.683
A shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B shares				
Number of shares outstanding at the beginning of the year	10.000	8,429.349	1,121.739	10.000
Number of shares issued	1,706.795	-	-	-
Number of shares redeemed	-	(341.182)	-	-
Number of shares outstanding at the end of the year	1,716.795	8,088.167	1,121.739	10.000
B shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B shares (dist) GBP				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the year	1,000.000	54,440.212	1,000.000	1,000.000
Number of shares issued	-	30,643.737	-	-
Number of shares redeemed	(990.218)	(12,622.764)	(990.000)	(990.000)
Number of shares outstanding at the end of the year	9.782	72,461.185	10.000	10.000

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

Changes in the Number of Shares
for the Year ended October 31, 2016 (continued)

	RBC Funds (LUX) - Emerging Markets Small Cap Equity Fund	RBC Funds (LUX) - Global Resources Fund	RBC Funds (LUX) - Global Bond Fund	RBC Funds (LUX) - U.S. Investment Grade Corporate Bond Fund
B shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares				
Number of shares outstanding at the beginning of the year	50,000.000	75,823.012	198,185.522	305,649.825
Number of shares issued	-	12,869.340	87,880.945	153,047.308
Number of shares redeemed	-	(30,208.803)	(66,526.216)	(175,140.404)
Number of shares outstanding at the end of the year	50,000.000	58,483.549	219,540.251	283,556.729
O shares (dist)				
Number of shares outstanding at the beginning of the year	-	-	-	104,925.797
Number of shares issued	-	-	-	85,678.151
Number of shares redeemed	-	-	-	(110,625.670)
Number of shares outstanding at the end of the year	-	-	-	79,978.278
O shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares GBP				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	50,627.759	-	-	-
Number of shares redeemed	(258.945)	-	-	-
Number of shares outstanding at the end of the year	50,368.814	-	-	-
O shares GBP (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

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

Changes in the Number of Shares
for the Year ended October 31, 2016 (continued)

	RBC Funds (LUX) - Emerging Markets Small Cap Equity Fund	RBC Funds (LUX) - Global Resources Fund	RBC Funds (LUX) - Global Bond Fund	RBC Funds (LUX) - U.S. Investment Grade Corporate Bond Fund
O shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	279,888.177	-
Number of shares issued	-	-	69,251.896	-
Number of shares redeemed	-	-	(63,137.436)	-
Number of shares outstanding at the end of the year	-	-	286,002.637	-
O shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
X shares				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
X shares GBP (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

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

Changes in the Number of Shares
for the Year ended October 31, 2016 (continued)

	RBC Funds (LUX) - Conservative Portfolio	RBC Funds (LUX) - Balanced Portfolio	RBC Funds (LUX) - Growth Portfolio
A shares			
Number of shares outstanding at the beginning of the year	4,623.663	2,125.433	221.919
Number of shares issued	-	-	-
Number of shares redeemed	(3,339.063)	(905.611)	(213.275)
Number of shares outstanding at the end of the year	1,284.600	1,219.822	8.644
A shares USD (Hedged)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
B shares			
Number of shares outstanding at the beginning of the year	3,497.247	9,156.028	1,485.762
Number of shares issued	-	-	-
Number of shares redeemed	(2,591.552)	(7,219.868)	(1,477.224)
Number of shares outstanding at the end of the year	905.695	1,936.160	8.538
B shares USD (Hedged)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
B shares (dist) GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
B shares (dist) GBP (Hedged)			
Number of shares outstanding at the beginning of the year	5,402.287	24,300.974	6,367.534
Number of shares issued	-	-	-
Number of shares redeemed	(5,393.434)	(15,183.089)	(4,191.906)
Number of shares outstanding at the end of the year	8.853	9,117.885	2,175.628

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

Changes in the Number of Shares for the Year ended October 31, 2016 (continued)

	RBC Funds (LUX) - Conservative Portfolio	RBC Funds (LUX) - Balanced Portfolio	RBC Funds (LUX) - Growth Portfolio
B shares EUR (Hedged)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
O shares			
Number of shares outstanding at the beginning of the year	75,464.707	109,235.821	93,724.905
Number of shares issued	3,066.513	13,759.208	224,963.411
Number of shares redeemed	(56,408.174)	(68,818.689)	(88,747.965)
Number of shares outstanding at the end of the year	22,123.046	54,176.340	229,940.351
O shares (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
O shares EUR (Hedged)			
Number of shares outstanding at the beginning of the year	1,000.000	1,743.998	1,538.076
Number of shares issued	-	164.243	65,425.963
Number of shares redeemed	(1,000.000)	(1,000.000)	(7,512.260)
Number of shares outstanding at the end of the year	-	908.241	59,451.779
O shares GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
O shares GBP (Hedged)			
Number of shares outstanding at the beginning of the year	4,606.693	10,212.959	9,539.065
Number of shares issued	174.755	10,770.068	91,234.122
Number of shares redeemed	(818.927)	(756.757)	(13,053.358)
Number of shares outstanding at the end of the year	3,962.521	20,226.270	87,719.829

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

Changes in the Number of Shares
for the Year ended October 31, 2016 (continued)

	RBC Funds (LUX) - Conservative Portfolio	RBC Funds (LUX) - Balanced Portfolio	RBC Funds (LUX) - Growth Portfolio
O shares (dist) GBP (Hedged)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
O shares USD (Hedged)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
X shares			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	10.000*	10.000*	10.000*
Number of shares redeemed	(10.000)*	(10.000)*	(10.000)*
Number of shares outstanding at the end of the year	-	-	-
X shares GBP (Hedged)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	10.000*	10.000*	10.000*
Number of shares redeemed	(10.000)*	(10.000)*	(10.000)*
Number of shares outstanding at the end of the year	-	-	-

* liquidated as at August 26, 2016.

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, 2016	53,366,891	4,051,420	6,776,322	26,630,907
October 31, 2015	18,456,299	4,777,046	4,871,540	19,071,717
October 31, 2014	5,090,621	-	4,415,510	34,004,331
Net Asset Value per share as at:				
October 31, 2016				
A shares	103.414	-	126.558	165.598
A shares USD (Hedged)	-	90.060	-	-
B shares	105.586	-	134.678	172.731
B shares USD (Hedged)	-	91.220	-	-
B shares (dist) GBP	120.440	-	127.329	126.717
B shares (dist) GBP (Hedged)	103.610	90.150	-	-
B shares EUR (Hedged)	-	-	-	-
O shares	106.139	91.774	134.310	175.385
O shares (dist)	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	-	-	-	-
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	-	-
O shares USD (Hedged)	-	94.380	-	-
October 31, 2015				
A shares	104.620	-	115.255	165.919
A shares USD (Hedged)	-	99.849	-	-
B shares	105.740	-	121.734	171.601
B shares USD (Hedged)	-	100.281	-	-
B shares (dist) GBP	95.610	-	-	-
B shares (dist) GBP (Hedged)	105.538	100.434	114.782	127.384
B shares EUR (Hedged)	-	-	-	-
O shares	106.100	101.260	121.038	173.716
O shares (dist)	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	-	-
October 31, 2014				
A shares	98.403	-	120.061	166.253
B shares	98.565	-	125.862	170.490
B shares (dist) GBP (Hedged)	98.560	-	118.583	126.788
O shares	98.619	-	124.767	172.074
O shares (dist)	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	-	-

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

Statistics (continued)

	RBC Funds (LUX) - U.S. Small Cap Equity Fund USD	RBC Funds (LUX) - Asia ex-Japan Equity Fund USD	RBC Funds (LUX) - Emerging Markets Value Equity Fund USD	RBC Funds (LUX) - Emerging Markets Equity Fund USD
Total Net Assets Value as at:				
October 31, 2016	23,668,345	10,926,158	26,979,777	179,635,016
October 31, 2015	7,622,153	8,355,415	4,254,638	98,655,699
October 31, 2014	17,936,627	5,074,531	-	37,007,870
Net Asset Value per share as at:				
October 31, 2016				
A shares	92.475	107.063	87.753	116.696
A shares USD (Hedged)	-	-	-	-
B shares	157.326	109.029	89.018	120.099
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	111.785	-	-	120.431
B shares (dist) GBP (Hedged)	-	108.970	88.370	118.592
B shares EUR (Hedged)	-	-	-	98.710
O shares	159.707	109.595	89.334	110.303
O shares (dist)	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	-	-	143.370	136.167
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-
October 31, 2015				
A shares	86.427	99.347	80.933	110.287
A shares USD (Hedged)	-	-	-	-
B shares	145.755	100.289	81.305	112.465
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	89.641
B shares (dist) GBP (Hedged)	104.179	100.625	81.293	112.451
B shares EUR (Hedged)	-	-	-	93.827
O shares	147.518	100.584	81.391	103.035
O shares (dist)	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	-	-
October 31, 2014				
A shares	156.567	97.166	-	118.391
B shares	160.665	97.273	-	119.664
B shares (dist) GBP (Hedged)	114.968	97.260	-	120.327
O shares	162.121	97.299	-	109.356
O shares (dist)	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	-	-

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

Statistics (continued)

	RBC Funds (LUX) - Emerging Markets Small Cap Equity Fund USD	RBC Funds (LUX) - Global Resources Fund USD	RBC Funds (LUX) - Global Bond Fund USD	RBC Funds (LUX) - U.S. Investment Grade Corporate Bond Fund USD
Total Net Assets Value as at:				
October 31, 2016	13,825,194	15,128,953	64,186,137	48,751,030
October 31, 2015	4,639,119	14,713,149	68,083,484	51,502,935
October 31, 2014	-	50,857,904	68,362,010	159,754,695
Net Asset Value per share as at:				
October 31, 2016				
A shares	99.193	66.111	111.428	125.834
A shares USD (Hedged)	-	-	-	-
B shares	100.563	70.359	113.123	107.391
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	86.616	113.039	117.073
B shares (dist) GBP (Hedged)	99.910	-	-	-
B shares EUR (Hedged)	-	-	-	-
O shares	100.940	108.843	112.209	140.321
O shares (dist)	-	-	-	106.880
O shares EUR (Hedged)	-	-	-	-
O shares GBP	139.900	-	-	-
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	108.395	-
O shares USD (Hedged)	-	-	-	-
October 31, 2015				
A shares	89.451	59.729	107.011	118.584
A shares USD (Hedged)	-	-	-	-
B shares	89.862	63.029	108.096	100.722
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	-
B shares (dist) GBP (Hedged)	89.988	79.267	108.176	109.920
B shares EUR (Hedged)	-	-	-	-
O shares	89.967	97.212	106.848	131.116
O shares (dist)	-	-	-	103.584
O shares EUR (Hedged)	-	-	-	-
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	104.354	-
October 31, 2014				
A shares	-	77.277	105.462	117.676
B shares	-	80.854	106.026	117.060
B shares (dist) GBP (Hedged)	-	102.190	105.961	108.511
O shares	-	124.330	104.411	129.011
O shares (dist)	-	-	-	105.516
O shares EUR (Hedged)	-	-	-	-
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	103.053	-

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

Statistics (continued)

	RBC Funds (LUX) - Conservative Portfolio USD	RBC Funds (LUX) - Balanced Portfolio USD	RBC Funds (LUX) - Growth Portfolio USD
Total Net Assets Value as at:			
October 31, 2016	3,424,441	11,447,839	50,850,632
October 31, 2015	11,520,112	20,939,543	15,162,025
October 31, 2014	16,953,161	24,801,136	19,337,482
Net Asset Value per share as at:			
October 31, 2016			
A shares	108.474	109.764	109.039
A shares USD (Hedged)	-	-	-
B shares	111.136	112.475	111.662
B shares USD (Hedged)	-	-	-
B shares (dist) GBP	110.589	111.775	111.692
B shares (dist) GBP (Hedged)	-	-	-
B shares EUR (Hedged)	-	-	-
O shares	118.106	123.573	126.706
O shares (dist)	-	-	-
O shares EUR (Hedged)	-	120.524	123.022
O shares GBP	-	-	-
O shares GBP (Hedged)	117.899	122.991	125.118
O shares (dist) GBP (Hedged)	-	-	-
O shares USD (Hedged)	-	-	-
October 31, 2015			
A shares	107.826	109.579	109.566
A shares USD (Hedged)	-	-	-
B shares	109.646	111.446	111.363
B shares USD (Hedged)	-	-	-
B shares (dist) GBP	-	-	-
B shares (dist) GBP (Hedged)	109.774	111.695	112.128
B shares EUR (Hedged)	-	-	-
O shares	116.174	122.076	125.944
O shares (dist)	-	-	-
O shares EUR (Hedged)	114.996	120.685	124.079
O shares GBP (Hedged)	116.401	122.158	125.896
O shares (dist) GBP (Hedged)	-	-	-
October 31, 2014			
A shares	107.658	109.543	110.159
B shares	108.666	110.553	111.128
B shares (dist) GBP (Hedged)	108.875	110.888	111.837
O shares	114.791	120.734	125.302
O shares (dist)	-	-	-
O shares EUR (Hedged)	113.933	119.958	124.213
O shares GBP (Hedged)	114.914	120.801	125.391
O shares (dist) GBP (Hedged)	-	-	-

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

Notes to the Financial Statements For the year ended October 31, 2016

1 - Organisation

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

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

The Articles of Incorporation of the Fund were published in the Mémorial, Recueil des Sociétés et Associations ("Mémorial") on October 16, 2009. 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. At an Extraordinary General Meeting on April 5, 2012, the Articles of Incorporation of the Fund were amended and such amendment was published in the Mémorial on April 25, 2012.

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

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

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

Five share classes are available to the investors.

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

At October 31, 2016 the SICAV comprised fifteen active Sub-Funds:

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

Notes to the Financial Statements (continued)

For the year ended October 31, 2016

1 - Organisation (continued)

- RBC Funds (Lux) – Asia ex-Japan Equity Fund (expressed in USD) was launched on September 16, 2014. Its objective is to provide long-term capital appreciation by investing primarily in equity securities of companies domiciled in or conducting a substantial portion of their business in Asia, excluding Japan.
- RBC Funds (Lux) – Emerging Markets Value Equity Fund (expressed in USD) was launched on April 28, 2015. Its objective is to provide long-term total returns consisting of regular dividend income and capital growth by investing primarily in equity securities of companies located in or with significant business interests in emerging markets with above average dividend yields.
- RBC Funds (Lux) – Emerging Markets Equity Fund (expressed in USD) was launched on March 26, 2013. Its objective is to provide long-term capital appreciation by investing primarily in equity securities of companies located in or with significant business interests in emerging markets.
- RBC Funds (Lux) – Emerging Markets Small Cap Equity Fund (expressed in USD) was launched on April 28, 2015. Its objective of the Sub-Fund is to provide long-term capital growth by investing primarily in equity securities of small-cap companies located in or with significant business interests in emerging markets.
- RBC Funds (Lux) – Global Resources Fund (expressed in USD) was launched on October 20, 2009. Its objective is to provide long-term capital appreciation by investing primarily in equity securities of companies around the world in the energy and materials sectors.
- RBC Funds (Lux) – Global Bond Fund (expressed in USD) was launched on August 27, 2012. Its objective is to maximize total returns by investing primarily in a diversified portfolio of high quality debt securities from anywhere around the world.
- RBC Funds (Lux) – U.S. Investment Grade Corporate Bond Fund (expressed in USD) was launched on May 3, 2010. Its objective is to maximize total returns by investing primarily in a diversified portfolio of investment grade corporate fixed income securities.
- RBC Funds (Lux) – Conservative Portfolio (expressed in USD) was launched on September 5, 2012. Its objective is to provide investors with the potential for moderate capital growth by investing primarily in a portfolio of Target Funds with an emphasis on fixed-income securities.
- RBC Funds (Lux) – Balanced Portfolio (expressed in USD) was launched on September 5, 2012. Its objective is to provide investors with the potential for moderate capital growth by investing primarily in a portfolio of Target Funds with a balance of fixed-income and equity securities.
- RBC Funds (Lux) – Growth Portfolio (expressed in USD) was launched on September 5, 2012. Its objective is to provide investors with the potential for long-term capital growth by investing primarily in a portfolio of Target Funds with an emphasis on equity securities.

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

2 - Significant Accounting Policies

The financial statements have been prepared in conformity with legal and regulatory requirements in Luxembourg applicable to undertakings for collective investment and generally accepted accounting principles in Luxembourg.

a) Valuation of investments

(i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as appropriate in such case to reflect the true value thereof;

Notes to the Financial Statements (continued) For the year ended October 31, 2016

2 - Significant Accounting Policies (continued)

(ii) the value of Transferable Securities, Money Market Instruments and any other assets which are listed or dealt in on any stock exchange shall be based on the latest available closing price. Transferable Securities, Money Market Instruments and any other assets traded on any other Regulated Market shall be valued in a manner as similar as possible to that provided for listed securities. The value of Money Market Instruments not listed or dealt in on any Regulated Market, stock exchange, or any Other Regulated Market and with remaining maturity of less than 12 months may be valued by the amortised cost method, which approximates market value;

(iii) for non-listed assets or assets not dealt in on any stock exchange or other Regulated Market, as well as listed or non-listed assets on such other market for which no valuation price is available or assets for which the listed prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Board of Directors of the Fund on the basis of foreseeable purchase and sale prices;

(iv) shares or units in underlying open-ended UCIs shall be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value;

(v) Money Market Instruments with a remaining maturity of more than ninety days at the time of purchase shall be valued at their market price. Money Market Instruments with a remaining maturity of less than ninety days at the time of purchase or securities the applicable interest rate or reference interest rate of which is adjusted at least once every ninety days on the basis of market conditions shall be valued at cost plus accrued interest from its date of acquisition, adjusted by an amount equal to the sum of (i) any accrued interest paid on its acquisition and (ii) any premium or discount from its face amount paid or credited at the time of its acquisition, multiplied by a fraction the numerator of which is the number of days elapsed from its date of acquisition to the relevant Valuation Day and the denominator of which is the number of days between such acquisition date and the maturity date of such instruments;

(vi) liquid assets not otherwise described above may be valued at nominal value plus any accrued interest or on an amortized cost basis. All other assets, where practice allows, may be valued in the same manner;

(vii) the net liquidating value of futures, forward and options contracts not traded on exchanges or on other Regulated Markets shall be determined pursuant to established policies on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and/or Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as may be deemed fair and reasonable.

b) Net realised profit/(loss) on sales of investments

The net realised profit or loss on sales of investments is determined on the basis of the average cost of investments sold.

c) Foreign currencies

Assets and liabilities expressed in currencies other than the Sub-Fund's currency are translated into the Sub-Fund's currency at the exchange rates prevailing at the closing date.

Income and expenses in currencies other than the Sub-Fund's currency are translated into the Sub-Fund's currency at the exchange rates prevailing at the transaction date.

The exchange rates used as at October 31, 2016 are:

1 USD =	3.673095	AED
	1.314147	AUD
	3.165849	BRL
	1.340251	CAD
	0.988900	CHF
	653.167864	CLP
	6.770802	CNY
	2,994.011976	COP
	6.786148	DKK

Notes to the Financial Statements (continued)
For the year ended October 31, 2016

2 - Significant Accounting Policies (continued)

0.912242	EUR
0.819068	GBP
7.754824	HKD
281.043345	HUF
13,048.016701	IDR
66.786883	INR
105.084956	JPY
1,144.164760	KRW
18.807598	MXN
4.195000	MYR
315.258512	NGN
8.251438	NOK
3.360001	PEN
48.421460	PHP
3.935846	PLN
63.291139	RUB
9.021525	SEK
1.391901	SGD
34.998075	THB
3.096550	TRY
31.557687	TWD
13.482540	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, 2015 to October 31, 2016 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, 2016 (please see note 2 (f) for further information).

d) Cost of investment securities

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

e) Income

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

f) Combined statements

Currency Translation

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

Global financial statements of the SICAV

The various items of the combined statement of net assets as at October 31, 2016 of the SICAV are equal to the total sum of the corresponding items of the financial statements of each Sub-Fund translated into USD at the exchange rates ruling at the closing date.

Notes to the Financial Statements (continued)

For the year ended October 31, 2016

2 - Significant Accounting Policies (continued)

The investments made by certain Sub-Funds of the SICAV in other Sub-Funds of the SICAV have not been eliminated from the combined statement of net assets as of October 31, 2016. As of October 31, 2016, the total of intra-SICAV investments amounted to USD 27,168,680. Therefore the combined net assets at the closing date would amount to USD 511,149,818 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	144,994
	RBC Funds (Lux) - U.S Mid Cap Value Equity Fund	185,733
	RBC Funds (Lux) - Global Bond Fund	338,871
	RBC Funds (Lux) - U.S Investment Grade Corporate Bond Fund	431,767
RBC Funds (Lux) - Balanced Portfolio	RBC Funds (Lux) - Asia ex-Japan Equity Fund	618,116
	RBC Funds (Lux) - Emerging Markets Equity Fund	688,513
	RBC Funds (Lux) - U.S Mid Cap Value Equity Fund	836,413
	RBC Funds (Lux) - Global Bond Fund	1,085,509
	RBC Funds (Lux) - U.S Investment Grade Corporate Bond Fund	1,784,317
RBC Funds (Lux) - Growth Portfolio	RBC Funds (Lux) - Asia ex-Japan Equity Fund	3,480,740
	RBC Funds (Lux) - Emerging Markets Equity Fund	4,424,927
	RBC Funds (Lux) - U.S Mid Cap Value Equity Fund	3,703,263
	RBC Funds (Lux) - U.S Small Cap Equity Fund	1,854,035
	RBC Funds (Lux) - Global Bond Fund	2,390,499
	RBC Funds (Lux) - U.S Investment Grade Corporate Bond Fund	5,200,983
	TOTAL	27,168,680

3 - Expenses

3.1. Total Expense Ratio

The total expense ratio ("TER") is the ratio of gross amount of the expenses of a Sub-Fund to its average net assets (excluding Transaction Costs and Extraordinary Expenses if any). The TER includes all the expenses charged on the assets of each Sub-Fund as described in part 3.2. and 3.3. to this note. The maximum TER for each Class of each Sub-Fund is specified in the Appendix of the prospectus for each class of a Sub-Fund. The TER of the Sub-Funds RBC Funds (Lux) - Conservative Portfolio, RBC Funds (Lux) - Balanced Portfolio and RBC Funds (Lux) - Growth Portfolio includes the TER of the UCITS and other UCIs in which the Sub-Funds have invested.

The actual TER applied are as follows:

	Class A	Class B	Class O
RBC Funds (Lux) - Global Equity Focus Fund*	1.80%	0.80%	0.70%
RBC Funds (Lux) - European Equity Focus Fund	2.00%	1.15%	0.85%
RBC Funds (Lux) - Canadian Equity Value Fund	1.80%	1.05%	0.75%
RBC Funds (Lux) - U.S. Mid Cap Value Equity Fund	2.00%	1.15%	0.85%
RBC Funds (Lux) - U.S. Small Cap Equity Fund	2.00%	1.15%	0.85%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	2.00%	1.15%	0.90%
RBC Funds (Lux) - Emerging Markets Value Equity Fund	2.35%	1.40%	1.15%
RBC Funds (Lux) - Emerging Markets Equity Fund**	2.30%	1.35%	1.10%
RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund	2.50%	1.55%	1.30%
RBC Funds (Lux) - Global Resources Fund	2.00%	1.15%	0.85%
RBC Funds (Lux) - Global Bond Fund	1.50%	1.00%	0.65%
RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	1.30%	0.80%	0.45%
RBC Funds (Lux) - Conservative Portfolio	2.40%	1.65%	1.35%
RBC Funds (Lux) - Balanced Portfolio	2.50%	1.75%	1.45%
RBC Funds (Lux) - Growth Portfolio	2.55%	1.80%	1.50%

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.

Notes to the Financial Statements (continued)

For the year ended October 31, 2016

3 - Expenses (continued)

For the year ended October 31, 2016 the actual management fees rate applied per annum per class are up to the documented rates:

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

As at October 31, 2016, for the Sub-Funds that invest a substantial proportion of their assets in other UCITS and/or UCIs, the maximum total management fees 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	2.75%	2.00%	1.85%
RBC Funds (Lux) - Balanced Portfolio	2.75%	2.00%	1.85%
RBC Funds (Lux) - Growth Portfolio	2.75%	2.00%	1.85%

* Effective April 1, 2016, the total expense ratio in respect of Class A, B and O Shares of the Sub-Fund were reduced from 2.00% to 1.80%, 1.15% to 0.80% and 0.85% to 0.70% respectively. The management fee in respect of Class A, B and O Shares were also reduced from 1.70% to 1.60%, 0.85% to 0.60% and 0.75% to 0.60% respectively.

** Effective June 1, 2016, the total expense ratio in respect of Class A, B and O shares was reduced from 2.35% to 2.30%, 1.40% to 1.35% and 1.15% to 1.10% respectively.

3.3. Custodian fees

These fees are payable on a monthly basis and do not include any transaction related fees and costs of sub-custodians or similar agents. The Custodian is also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees. The amount paid by the Fund to the Custodian is mentioned in the "Combined statement of operations and changes in net assets".

3.4. Other Charges

The Fund will pay to the Custodian 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 Custodian and Paying Agent, the Administrative and Domiciliary Agent as well as the Registrar and Transfer Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees. The amount paid by the Fund to the Custodian and Paying Agent, the Administrative and Domiciliary Agent and the Registrar and Transfer Agent is mentioned in the "Combined statement of operations and changes in net assets", under the section "other charges" and "Custodian fees".

Notes to the Financial Statements (continued)

For the year ended October 31, 2016

3 - Expenses (continued)

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

4 - Taxation

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

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

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

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

5 - Forward Foreign Exchange Contracts

As at October 31, 2016 the Fund entered into the following outstanding forward foreign exchange contracts:

RBC Funds (Lux) - Global Equity Focus Fund

	Purchase		Sales	Maturity Date	Net unrealised profit/(loss) (in USD)
GBP	3,521,653	USD	4,294,695	15/11/2016	5,311
USD	334,751	GBP	275,901	15/11/2016	(2,129)
TOTAL					3,182

RBC Funds (Lux) - European Equity Focus Fund

	Purchase		Sales	Maturity Date	Net unrealised profit/(loss) (in EUR)
EUR	21	USD	23	15/11/2016	-
EUR	57	USD	63	15/11/2016	-
EUR	343	GBP	311	15/11/2016	(3)
GBP	10,320	EUR	11,414	15/11/2016	77
USD	2,852	EUR	2,587	15/11/2016	13
TOTAL					87

RBC Funds (Lux) - Canadian Equity Value Fund

	Purchase		Sales	Maturity Date	Net unrealised profit (in CAD)
GBP	1,236	CAD	2,000	15/11/2016	22
GBP	39	CAD	63	15/11/2016	1
TOTAL					23

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

Notes to the Financial Statements (continued)
For the year ended October 31, 2016

5 - Forward Foreign Exchange Contracts (continued)

	Purchase		Sales	Maturity Date	Net unrealised profit (in USD)
GBP	1,283	USD	1,565	15/11/2016	2
TOTAL					2

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

	Purchase		Sales	Maturity Date	Net unrealised profit (in USD)
GBP	1,132	USD	1,381	15/11/2016	2
TOTAL					2

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

	Purchase		Sales	Maturity Date	Net unrealised profit (in USD)
GBP	1,125	USD	1,372	15/11/2016	2
USD	44	GBP	36	15/11/2016	-
TOTAL					2

RBC Funds (Lux) - Emerging Markets Value Equity Fund

	Purchase		Sales	Maturity Date	Net unrealised profit/(loss) (in USD)
GBP	272,185	USD	331,932	15/11/2016	410
GBP	8,355	USD	10,140	15/11/2016	61
USD	9,832	GBP	8,059	15/11/2016	(8)
TOTAL					463

RBC Funds (Lux) - Emerging Markets Equity Fund

	Purchase		Sales	Maturity Date	Net unrealised profit/(loss) (in USD)
EUR	64,561	USD	70,519	02/11/2016	255
USD	945	EUR	865	02/11/2016	(3)
EUR	1,096,361	USD	1,198,622	03/11/2016	3,298
USD	7,373	EUR	6,728	03/11/2016	(3)
EUR	4,997,924	USD	5,511,431	15/11/2016	(30,592)
GBP	1,233,937	USD	1,504,800	15/11/2016	1,861
USD	57,868	GBP	47,433	15/11/2016	(48)
USD	65,423	EUR	59,658	15/11/2016	1
USD	1,273,060	EUR	1,164,418	15/11/2016	(3,866)
TOTAL					(29,097)

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

Notes to the Financial Statements (continued)
For the year ended October 31, 2016

5 - Forward Foreign Exchange Contracts (continued)

	Purchase		Sales	Maturity Date	Net unrealised profit (in USD)
GBP	32	USD	39	15/11/2016	-
GBP	995	USD	1,214	15/11/2016	2
USD	44	GBP	36	15/11/2016	-
TOTAL					2

RBC Funds (Lux) - Global Resources Fund

	Purchase		Sales	Maturity Date	Net unrealised profit/(loss) (in USD)
GBP	11,000	USD	13,398	02/11/2016	32
USD	15,787	GBP	13,000	03/11/2016	(85)
GBP	6,476,042	USD	7,897,604	15/11/2016	9,766
TOTAL					9,713

RBC Funds (Lux) - Global Bond Fund

	Purchase		Sales	Maturity Date	Net unrealised profit/(loss) (in USD)
USD	111,954	GBP	92,000	02/11/2016	(369)
RUB	21,170,000	USD	308,747	03/11/2016	25,464
RUB	47,700,000	USD	701,858	03/11/2016	51,182
USD	25,502	GBP	21,000	03/11/2016	(137)
USD	351,358	RUB	22,248,000	03/11/2016	129
USD	355,384	RUB	22,622,000	03/11/2016	(1,750)
USD	367,085	RUB	24,000,000	03/11/2016	(11,813)
CAD	356,016	USD	269,064	15/11/2016	(3,454)
EUR	731,556	USD	808,028	15/11/2016	(5,787)
GBP	172,372	USD	209,503	15/11/2016	967
GBP	29,190,988	USD	35,598,731	15/11/2016	44,020
GBP	1,186,413	USD	1,442,800	15/11/2016	5,833
JPY	100,428,339	USD	963,664	15/11/2016	(7,671)
JPY	33,284,443	USD	322,178	15/11/2016	(5,338)
USD	1,043,169	DKK	7,037,962	15/11/2016	5,637
USD	1,223,973	MXN	23,277,770	15/11/2016	(11,561)
USD	12,979,477	JPY	1,349,058,296	15/11/2016	137,531
USD	126,269	AUD	167,390	15/11/2016	(1,034)
USD	162,413	CAD	216,858	15/11/2016	624
USD	197,075	AUD	258,409	15/11/2016	552
USD	2,033,987	CAD	2,699,741	15/11/2016	19,812
USD	2,639,672	GBP	2,164,975	15/11/2016	(3,803)
USD	21,225,268	EUR	19,251,525	15/11/2016	113,559
USD	283,117	GBP	232,151	15/11/2016	(343)
USD	360,700	NOK	2,971,964	15/11/2016	588
USD	361,524	ZAR	5,153,655	15/11/2016	(19,691)
USD	502,338	AUD	663,986	15/11/2016	(2,634)
USD	888,771	JPY	93,324,519	15/11/2016	400
USD	286,405	MYR	1,184,000	22/11/2016	4,600
PEN	593,000	USD	175,782	29/11/2016	278
MXN	12,425,000	USD	655,250	13/12/2016	2,319
RUB	22,248,000	USD	343,930	30/01/2017	(711)
TOTAL					337,399

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

Notes to the Financial Statements (continued)
For the year ended October 31, 2016

5 - Forward Foreign Exchange Contracts (continued)

	Purchase		Sales	Maturity Date	Net unrealised profit (in USD)
GBP	1,172	USD	1,429	15/11/2016	2
TOTAL					2

RBC Funds (Lux) - Conservative Portfolio

	Purchase		Sales	Maturity Date	Net unrealised profit (in USD)
GBP	479,204	USD	584,395	15/11/2016	723
TOTAL					723

RBC Funds (Lux) - Balanced Portfolio

	Purchase		Sales	Maturity Date	Net unrealised profit/(loss) (in USD)
EUR	109,978	USD	121,278	15/11/2016	(673)
GBP	3,590,506	USD	4,378,661	15/11/2016	5,414
TOTAL					4,741

RBC Funds (Lux) - Growth Portfolio

	Purchase		Sales	Maturity Date	Net unrealised profit/(loss) (in USD)
USD	253	GBP	208	03/11/2016	(1)
USD	253	EUR	232	03/11/2016	(1)
EUR	7,510,715	USD	8,282,396	15/11/2016	(45,973)
GBP	11,748,930	USD	14,327,949	15/11/2016	17,717
GBP	69	USD	84	15/11/2016	-
USD	427,879	GBP	350,853	15/11/2016	(519)
TOTAL					(28,777)

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

- RBC IS LUXEMBOURG
- CITIBANK
- 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:

Notes to the Financial Statements (continued)

For the year ended October 31, 2016

6 - Distribution Policy (continued)

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

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

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

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

Sub-Fund	Share Class	Ex-date	Pay date	Amount per share
RBC Funds (Lux) - U.S Investment Grade Corporate Bond Fund	O (dist)	November 2, 2015	November 6, 2015	USD 1.3000
RBC Funds (Lux) - Global Equity Focus Fund	B (dist) GBP	November 2, 2015	November 6, 2015	USD 0.4000
RBC Funds (Lux) - Global Equity Focus Fund	B (dist) GBP (Hedged)	November 2, 2015	November 6, 2015	USD 0.5500
RBC Funds (Lux) - Global Resources Fund	B (dist) GBP (Hedged)	November 2, 2015	November 6, 2015	USD 0.4500
RBC Funds (Lux) - Emerging Markets Equity Fund	B (dist) GBP	November 2, 2015	November 6, 2015	USD 0.7500
RBC Funds (Lux) - Emerging Markets Equity Fund	B (dist) GBP (Hedged)	November 2, 2015	November 6, 2015	USD 0.8000
RBC Funds (Lux) - Global Bond Fund	O (dist) GBP (Hedged)	November 2, 2015	November 6, 2015	USD 0.3500
RBC Funds (Lux) - Global Bond Fund	O (dist) GBP (Hedged)	February 1, 2016	February 5, 2016	USD 0.4000
RBC Funds (Lux) - U.S Investment Grade Corporate Bond Fund	O (dist)	February 1, 2016	February 5, 2016	USD 0.8000
RBC Funds (Lux) - U.S Investment Grade Corporate Bond Fund	O (dist)	May 2, 2016	May 9, 2016	USD 0.9000
RBC Funds (Lux) - Global Bond Fund	O (dist) GBP (Hedged)	May 2, 2016	May 9, 2016	USD 0.4000
RBC Funds (Lux) - Global Bond Fund	O (dist) GBP (Hedged)	August 1, 2016	August 5, 2016	USD 0.4000
RBC Funds (Lux) - U.S Investment Grade Corporate Bond Fund	O (dist)	August 1, 2016	August 5, 2016	USD 0.8000

7 - Transaction Costs

For the year ended October 31, 2016 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	121,213 USD
RBC Funds (Lux) - European Equity Focus Fund	5,607 EUR
RBC Funds (Lux) - Canadian Equity Value Fund	5,074 CAD
RBC Funds (Lux) - U.S. Mid Cap Value Equity Fund	68,450 USD
RBC Funds (Lux) - U.S. Small Cap Equity Fund	22,211 USD
RBC Funds (Lux) - Asia ex-Japan Equity Fund	35,248 USD
RBC Funds (Lux) - Emerging Markets Value Equity Fund	113,739 USD
RBC Funds (Lux) - Emerging Markets Equity Fund	367,190 USD
RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund	28,055 USD
RBC Funds (Lux) - Global Resources Fund	51,432 USD
RBC Funds (Lux) - Global Bond Fund	354 USD
RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	0 USD
RBC Funds (Lux) - Conservative Portfolio	3,648 USD
RBC Funds (Lux) - Balanced Portfolio	4,018 USD
RBC Funds (Lux) - Growth Portfolio	17,969 USD

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

Notes to the Financial Statements (continued)
For the year ended October 31, 2016

7 - Transaction Costs (continued)

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 - Global Exposure

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

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

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

On October 31, 2016, 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 that are disclosed in note 5 to the Annual Report.

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

10 - Subsequent Events

The following dividends will be distributed:

Sub-Fund	Share Class	Ex-date	Pay date	Amount per share
RBC Funds (Lux) - Global Bond Fund	O (dist) GBP (Hedged)	November 2, 2016	November 8, 2016	USD 0.4000
RBC Funds (Lux) - Emerging Markets Value Equity Fund	B (dist) GBP (Hedged)	November 2, 2016	November 8, 2016	USD 1.5000
RBC Funds (Lux) - Global Resources Fund	B (dist) GBP (Hedged)	November 2, 2016	November 8, 2016	USD 0.4500
RBC Funds (Lux) - Global Equity Focus Fund	B (dist) GBP	November 2, 2016	November 8, 2016	USD 1.3000
RBC Funds (Lux) - Global Equity Focus Fund	B (dist) GBP (Hedged)	November 2, 2016	November 8, 2016	USD 1.3000
RBC Funds (Lux) - Emerging Markets Equity Fund	B (dist) GBP (Hedged)	November 2, 2016	November 8, 2016	USD 1.0000

Information Concerning the Remuneration Policy

European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to the Fund, came into force on March 18, 2016. It is implemented in national law under the Luxembourg Act of May 10, 2016 implementing Directive 2014/91/EU. Due to these new regulations, the Fund is required to publish information relating to the remuneration of identified employees within the meaning of the Act in the annual report. The Management Company will have such remuneration-related information by the time of the next annual financial statement, so that this information will be included in the Fund's next annual report. The Management Company's remuneration policy is available at www.rbcgam.lu.