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

Unaudited Semi-Annual Report  
for the period ended April 30, 2015

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## 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  
 Senior Manager Operations of Royal Bank of Canada (Suisse) S.A.  
 Rue François-Diday 6  
 PO Box 5696  
 1211 Geneva 11  
 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

### **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

*Director:*  
 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  
 Vice Chairman, President of the Investments Group and Chief Investment Officer  
 New York Life Insurance Company  
 Chairman  
 New York Life Investment Management

### **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

## Management and Administration (continued)

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  
136, route d'Arlon  
L-1150 Luxembourg  
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

### **CABINET DE REVISION AGREE**

Deloitte Audit S.à.r.l.  
560, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

### **LEGAL ADVISOR**

Arendt & Medernach S.A.  
14, rue Erasme  
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 reports may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg and available online at [www.rbcgam.lu](http://www.rbcgam.lu).

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

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

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

RBC Funds (Lux) - Conservative Portfolio

RBC Funds (Lux) - Balanced Portfolio

RBC Funds (Lux) - Growth Portfolio

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

Statement of Investments  
as at April 30, 2015

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Fair Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Bush InBev SA	EUR	4,272	485,710	521,303	3.59
			<b>485,710</b>	<b>521,303</b>	<b>3.59</b>
<b>Canada</b>					
Enbridge Inc	CAD	8,703	419,808	453,095	3.12
			<b>419,808</b>	<b>453,095</b>	<b>3.12</b>
<b>France</b>					
Safran SA	EUR	5,706	365,198	417,199	2.87
			<b>365,198</b>	<b>417,199</b>	<b>2.87</b>
<b>Germany</b>					
Drillisch AG	EUR	3,913	137,548	181,395	1.25
Deutsche Post AG	EUR	12,631	414,800	418,312	2.88
			<b>552,348</b>	<b>599,707</b>	<b>4.13</b>
<b>Great Britain</b>					
Shire Plc	GBP	5,275	433,137	432,474	2.97
St. James Place Plc	GBP	21,685	269,555	297,420	2.05
			<b>702,692</b>	<b>729,894</b>	<b>5.02</b>
<b>Hong Kong</b>					
AIA Group Ltd	HKD	55,600	313,011	371,568	2.56
			<b>313,011</b>	<b>371,568</b>	<b>2.56</b>
<b>India</b>					
HDFC Bank Ltd /ADR	USD	8,200	416,586	466,088	3.21
			<b>416,586</b>	<b>466,088</b>	<b>3.21</b>
<b>Japan</b>					
Toyota Motor Corp	JPY	7,900	476,475	551,752	3.80
			<b>476,475</b>	<b>551,752</b>	<b>3.80</b>
<b>Netherlands</b>					
ASML Holding NV	EUR	2,749	278,947	297,905	2.05
Lyondellbasell Ind NV -A-	USD	2,400	224,540	248,448	1.71
			<b>503,487</b>	<b>546,353</b>	<b>3.76</b>
<b>South Africa</b>					
Naspers Ltd -N-	ZAR	3,278	426,107	512,978	3.53
			<b>426,107</b>	<b>512,978</b>	<b>3.53</b>
<b>Switzerland</b>					
Aryzta AG	CHF	3,089	260,268	208,703	1.44
Roche Holding AG /Genussschein	CHF	1,592	462,576	457,770	3.15
			<b>722,844</b>	<b>666,473</b>	<b>4.59</b>
<b>Taiwan</b>					
Taiwan Semiconductor /Spons ADR	USD	22,800	505,320	557,232	3.83
			<b>505,320</b>	<b>557,232</b>	<b>3.83</b>

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

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

Statement of Investments (continued)  
as at April 30, 2015

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Fair Value	% Net Assets
<b>United States of America</b>					
Amazon Com Inc	USD	1,200	410,705	506,136	3.48
Amgen Inc	USD	2,600	407,230	410,566	2.83
Blackstone Group LP	USD	14,200	474,212	581,632	4.00
Citigroup Inc	USD	4,900	261,170	261,268	1.80
Danaher Corp	USD	5,000	409,620	409,400	2.82
EOG Resources Inc	USD	4,600	435,967	455,170	3.13
Estee Lauder Co -A-	USD	5,700	434,679	463,353	3.19
First Republic Bank /CA	USD	9,000	457,842	524,610	3.61
Google Inc -A-	USD	958	530,570	525,722	3.62
Grainger W W Inc	USD	1,400	350,053	347,802	2.39
Incyte Corporation	USD	2,400	158,244	233,184	1.61
Intl Flavors & Fragrance	USD	3,700	442,125	424,575	2.92
Intuit	USD	4,100	405,002	411,353	2.83
Invesco Ltd	USD	6,900	278,488	285,798	1.97
ITC Holdings Corp	USD	11,600	443,072	417,600	2.87
Kansas City Southern	USD	3,000	359,381	307,470	2.12
Occidental Petroleum Corp	USD	3,800	322,658	304,380	2.10
TJX Companies Inc	USD	7,500	475,253	484,050	3.33
Unitedhealth Group Inc	USD	4,600	442,557	512,440	3.53
			<b>7,498,828</b>	<b>7,866,509</b>	<b>54.15</b>
<b>Total Shares</b>			<b>13,388,414</b>	<b>14,260,151</b>	<b>98.16</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>13,388,414</b>	<b>14,260,151</b>	<b>98.16</b>
<b>Total Investment Portfolio</b>			<b>13,388,414</b>	<b>14,260,151</b>	<b>98.16</b>

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

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

Geographic Portfolio Breakdown  
as at April 30, 2015

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
United States of America	54.15
Great Britain	5.02
Switzerland	4.59
Germany	4.13
Taiwan	3.83
Japan	3.80
Netherlands	3.76
Belgium	3.59
South Africa	3.53
India	3.21
Canada	3.12
France	2.87
Hong Kong	2.56
	<b>98.16</b>



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

Statement of Investments  
as at April 30, 2015

(Expressed in EUR)

Description	Currency	Quantity	Acquisition Cost	Fair Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Bush InBev SA	EUR	2,556	285,631	278,348	6.03
			<b>285,631</b>	<b>278,348</b>	<b>6.03</b>
<b>Denmark</b>					
Christian Hansen Holding A/S	DKK	2,093	92,305	90,447	1.96
Novo-Nordisk A/S /-B-	DKK	5,423	277,051	275,188	5.96
Novozymes A/S -B-	DKK	3,347	139,463	138,044	2.99
			<b>508,819</b>	<b>503,679</b>	<b>10.91</b>
<b>Finland</b>					
Kone Oyj -B-	EUR	2,294	90,785	88,250	1.91
Sampo Oyj -A-	EUR	5,317	232,639	230,545	5.00
			<b>323,424</b>	<b>318,795</b>	<b>6.91</b>
<b>France</b>					
Christian Dior SA	EUR	1,045	186,475	182,875	3.96
Safran SA	EUR	1,355	91,546	88,414	1.92
			<b>278,021</b>	<b>271,289</b>	<b>5.88</b>
<b>Germany</b>					
Bayer AG	EUR	1,035	135,846	134,447	2.91
Continental AG	EUR	417	91,901	87,841	1.90
Gea Group AG	EUR	2,111	92,393	91,143	1.97
Henkel /Vorzug	EUR	1,287	138,398	134,105	2.91
Symrise AG	EUR	1,683	93,320	91,656	1.99
			<b>551,858</b>	<b>539,192</b>	<b>11.68</b>
<b>Great Britain</b>					
BT Group Plc	GBP	28,523	184,954	178,276	3.86
Daily Mail & General Tr -A-	GBP	11,103	138,273	136,738	2.96
Hargreaves Lansdown Plc	GBP	8,150	140,614	137,479	2.98
LSE Group	GBP	5,173	185,860	180,836	3.92
Micro Focus International Plc	GBP	4,047	69,982	69,765	1.51
Rightmove Plc	GBP	1,570	68,990	68,147	1.48
Schroders Plc	GBP	4,059	185,501	180,748	3.92
Unilever Plc	GBP	4,692	189,258	184,419	3.99
			<b>1,163,432</b>	<b>1,136,408</b>	<b>24.62</b>
<b>Ireland</b>					
Kerry Group -A-	EUR	2,034	137,739	133,288	2.89
Paddy Power Plc	EUR	2,275	187,106	181,431	3.93
Ryanair Holdings Plc /Spons. ADR	USD	1,545	90,420	89,415	1.94
			<b>415,265</b>	<b>404,134</b>	<b>8.76</b>
<b>Italy</b>					
Luxottica Group	EUR	1,182	69,605	69,738	1.51
Recordati Ind Chimica /Post Rag	EUR	3,897	69,065	69,250	1.50
			<b>138,670</b>	<b>138,988</b>	<b>3.01</b>

\* New Sub-Fund launched, see Note 1, for further details.

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

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

Statement of Investments (continued)  
as at April 30, 2015

(Expressed in EUR)

Description	Currency	Quantity	Acquisition Cost	Fair Value	% Net Assets
<b>Netherlands</b>					
ING Groep NV CVA	EUR	9,819	139,539	135,453	2.94
Reed Elsevier NV	EUR	8,340	184,752	179,602	3.89
			<b>324,291</b>	<b>315,055</b>	<b>6.83</b>
<b>Sweden</b>					
Assa Abloy AB -B-	SEK	1,688	91,897	87,475	1.89
Swedbank AB -A-	SEK	6,568	137,422	136,456	2.96
			<b>229,319</b>	<b>223,931</b>	<b>4.85</b>
<b>Switzerland</b>					
Novartis AG Basel /Nam.	CHF	1,968	185,238	181,177	3.92
Roche Holding AG /Genussschein	CHF	886	230,924	227,356	4.93
			<b>416,162</b>	<b>408,533</b>	<b>8.85</b>
<b>Total Shares</b>			<b>4,634,892</b>	<b>4,538,352</b>	<b>98.33</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>4,634,892</b>	<b>4,538,352</b>	<b>98.33</b>
<b>Total Investment Portfolio</b>			<b>4,634,892</b>	<b>4,538,352</b>	<b>98.33</b>

\* New Sub-Fund launched, see Note 1, for further details.

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

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

Geographic Portfolio Breakdown  
as at April 30, 2015

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Great Britain	24.62
Germany	11.68
Denmark	10.91
Switzerland	8.85
Ireland	8.76
Finland	6.91
Netherlands	6.83
Belgium	6.03
France	5.88
Sweden	4.85
Italy	3.01
	<b>98.33</b>

\* New Sub-Fund launched, see Note 1, for further details.

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

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

Statement of Investments  
as at April 30, 2015

(Expressed in CAD)

Description	Currency	Quantity	Acquisition Cost	Fair Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Consumer Discretionary</b>					
Magna International Inc	CAD	588	27,715	35,750	0.91
Quebecor Inc -B-	CAD	910	26,032	30,194	0.77
Shaw Communications Inc -B-	CAD	382	9,326	10,536	0.27
Thomson Reuters Corp	CAD	1,132	43,413	56,113	1.44
			<b>106,486</b>	<b>132,593</b>	<b>3.39</b>
<b>Consumer Staples</b>					
Alimentation Couche Tard -B-	CAD	876	25,344	40,454	1.04
Empire Co Ltd -A-	CAD	104	9,453	9,066	0.23
Loblaw Companies Ltd	CAD	780	46,082	47,837	1.22
Maple Leaf Foods Inc	CAD	1,002	17,248	23,196	0.59
			<b>98,127</b>	<b>120,553</b>	<b>3.08</b>
<b>Energy</b>					
ARC Resources Ltd	CAD	1,633	41,698	40,319	1.03
Bonavista Energy Corp	CAD	1,951	25,155	16,213	0.42
Cameco Corp	CAD	842	16,843	17,867	0.46
Canadian Natural Resources Ltd	CAD	3,154	120,466	126,444	3.23
Cenovus Energy Inc	CAD	2,583	74,029	58,711	1.50
Crew Energy Inc	CAD	3,116	20,478	16,671	0.43
Enbridge Inc	CAD	1,744	86,345	109,977	2.81
Encana Corp	CAD	2,642	49,425	45,257	1.16
Gear Energy Ltd /LP	CAD	5,229	14,769	12,027	0.31
Gibson Energy	CAD	371	10,234	10,321	0.26
Husky Energy Inc	CAD	1,157	34,067	31,216	0.80
Imperial Oil Ltd	CAD	924	45,189	49,138	1.26
Keyera Corp	CAD	286	11,980	12,146	0.31
Nuvista Energy Ltd	CAD	1,900	15,596	16,986	0.43
Pembina Pipeline Corp	CAD	965	41,823	40,520	1.04
Pengrowth Energy Corp	CAD	3,612	20,383	14,629	0.37
Peyto Exploration	CAD	567	19,500	19,885	0.51
Prairiesky Royalty Ltd	CAD	590	19,326	19,547	0.50
Shawcor Ltd	CAD	357	13,935	14,583	0.37
Suncor Energy Inc	CAD	3,859	139,779	151,620	3.88
Transcanada Corp	CAD	1,464	72,334	81,984	2.10
Veresen Inc	CAD	540	9,618	9,796	0.25
			<b>902,972</b>	<b>915,857</b>	<b>23.43</b>
<b>Financials</b>					
Bank of Montreal	CAD	1,325	95,314	104,436	2.67
Bank of Nova Scotia	CAD	2,638	158,479	175,506	4.49
Brookfield Asset Management Inc -A-	CAD	1,595	73,804	103,627	2.65
Brookfield Property Partner LP	CAD	1,270	28,150	35,408	0.91
Canaccord Financial Inc	CAD	3,068	20,774	21,261	0.54
Canadian Imperial Bank of Commerce	CAD	821	75,906	79,538	2.03
Chartwell Ref Res Trust Units	CAD	1,563	16,738	18,928	0.48
CI Financial Corp	CAD	843	26,660	29,893	0.76
Dream Unlimited Corp	CAD	2,268	21,698	21,478	0.55
Element Financial Corp	CAD	576	8,451	9,965	0.26
Fairfax Financial Holdings	CAD	43	22,818	28,337	0.73

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

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

Statement of Investments (continued)  
as at April 30, 2015

(Expressed in CAD)

Description	Currency	Quantity	Acquisition Cost	Fair Value	% Net Assets
Fiera Capital Ltd -A-	CAD	1,301	18,187	17,850	0.46
First Capital Realty Inc	CAD	1,061	20,122	21,220	0.54
Intact Financial Corp	CAD	292	20,717	27,136	0.69
Manulife Financial Corp	CAD	4,487	84,758	98,535	2.52
National Bank of Canada	CAD	717	34,457	34,954	0.89
Onex Corp	CAD	530	27,121	38,504	0.99
Plaza Retail REIT	CAD	4,334	18,359	19,113	0.49
Power Corporation of Canada	CAD	2,112	64,478	70,013	1.79
Royal Bank of Canada	CAD	3,092	214,598	247,700	6.34
Sun Life Financial Inc	CAD	1,585	59,754	61,197	1.57
Toronto-Dominion Bank /The	CAD	3,915	184,676	218,065	5.58
Westaim Corp	CAD	2,789	9,311	9,566	0.24
			<b>1,305,330</b>	<b>1,492,230</b>	<b>38.17</b>
<b>Industrials</b>					
Bombardier Inc -B-	CAD	5,050	18,423	12,322	0.31
Canadian National Railway Co	CAD	1,569	87,525	122,225	3.13
Canadian Pacific Railway	CAD	392	68,741	90,172	2.31
Progressive Waste Solutions Ltd	CAD	231	6,299	8,055	0.20
SNC-Lavalin Group Inc	CAD	748	31,660	32,538	0.83
			<b>212,648</b>	<b>265,312</b>	<b>6.78</b>
<b>Information Technology</b>					
Blackberry Limited	CAD	1,508	18,410	18,473	0.47
CGI Group Inc -A-	CAD	801	34,958	40,675	1.04
DH Corp	CAD	277	10,356	11,712	0.30
Open Text Corp	CAD	138	9,477	8,412	0.22
			<b>73,201</b>	<b>79,272</b>	<b>2.03</b>
<b>Materials</b>					
Agnico-Eagle Mines Ltd	CAD	530	18,021	19,355	0.50
Agrium Inc	CAD	438	50,535	54,750	1.40
Barrick Gold Corp	CAD	1,823	32,146	28,585	0.73
Detour Gold Corp	CAD	785	8,592	10,009	0.26
First Quantum Minerals Ltd	CAD	793	15,263	14,655	0.38
Goldcorp Inc	CAD	1,652	43,313	37,517	0.96
Interfor Corporation	CAD	439	6,637	7,581	0.19
Lundin Mining Corp	CAD	2,042	10,074	12,252	0.31
Methanex Corp	CAD	205	11,504	14,885	0.38
Norbord Inc	CAD	773	20,297	18,815	0.48
Potash Corporation of Saskatchewan Inc	CAD	1,510	63,946	59,494	1.52
Silver Wheaton Corp	CAD	829	19,715	19,730	0.51
Teck Resources Ltd -B-	CAD	544	11,003	9,950	0.25
			<b>311,046</b>	<b>307,578</b>	<b>7.87</b>
<b>Telecommunication Services</b>					
BCE Inc	CAD	888	41,573	47,233	1.21
Rogers Communications Inc -B-	CAD	1,070	44,086	46,117	1.18
Telus Corp /Non-Canadian	CAD	1,360	43,288	56,753	1.45
			<b>128,947</b>	<b>150,103</b>	<b>3.84</b>
<b>Utilities</b>					
Atco Ltd -I-	CAD	599	22,504	27,392	0.70
Capital Power Corp	CAD	743	18,333	18,463	0.47
Fortis Inc	CAD	743	28,760	29,178	0.75

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

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

## Statement of Investments (continued)

as at April 30, 2015

(Expressed in CAD)

Description	Currency	Quantity	Acquisition Cost	Fair Value	% Net Assets
Transalta Corp	CAD	1,458	17,522 <b>87,119</b>	17,496 <b>92,529</b>	0.45 <b>2.37</b>
<b>Total Shares</b>			<b>3,225,876</b>	<b>3,556,027</b>	<b>90.96</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>3,225,876</b>	<b>3,556,027</b>	<b>90.96</b>
<b>Total Investment Portfolio</b>			<b>3,225,876</b>	<b>3,556,027</b>	<b>90.96</b>

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

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

Economic Portfolio Breakdown  
as at April 30, 2015

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Financials	38.17
Energy	23.43
Materials	7.87
Industrials	6.78
Telecommunication Services	3.84
Consumer Discretionary	3.39
Consumer Staples	3.08
Utilities	2.37
Information Technology	2.03
	<b>90.96</b>

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 April 30, 2015

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Fair Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Consumer Discretionary</b>					
Ascena Retail Group Inc	USD	12,163	177,554	182,323	0.65
Best Buy Co Inc	USD	11,710	436,872	405,752	1.45
Brunswick Corp /DE	USD	11,100	495,358	555,444	1.98
Grand Canyon Education Inc	USD	5,350	236,196	242,248	0.86
Jarden Corp	USD	12,207	451,500	624,754	2.23
Newell Rubbermaid Inc	USD	12,080	364,681	460,610	1.64
Penske Automotive Group Inc	USD	7,000	322,237	341,670	1.22
Tenneco Inc	USD	5,115	277,786	298,972	1.06
Whirlpool Corp	USD	620	121,001	108,872	0.39
			<b>2,883,185</b>	<b>3,220,645</b>	<b>11.48</b>
<b>Energy</b>					
Concho Resources Inc	USD	2,070	229,055	262,186	0.93
Gulfport Energy Corp	USD	3,539	162,950	173,199	0.62
Range Resources Corp	USD	6,633	384,041	421,593	1.50
RSP Permian Inc	USD	8,090	205,028	234,772	0.84
Synergy Resources Corp	USD	19,883	240,316	238,198	0.85
Tesoro Corp	USD	1,882	146,084	161,532	0.57
			<b>1,367,474</b>	<b>1,491,480</b>	<b>5.31</b>
<b>Financials</b>					
American Financial Group Inc /OH	USD	5,410	280,359	341,912	1.22
AmTrust Financial Services Inc	USD	8,340	368,561	495,980	1.77
CIT Group Inc	USD	12,290	566,817	553,419	1.97
Columbia Property Trust Inc	USD	20,800	523,210	545,584	1.94
Compass Diversified Holdings	USD	24,516	406,118	422,166	1.51
Fifth Third Bancorp	USD	34,560	682,334	691,200	2.46
First Republic Bank /CA	USD	3,090	154,959	180,116	0.64
Hartford Financial Services Group Inc /The	USD	24,550	808,368	1,000,903	3.57
HCC Insurance Holdings Inc	USD	6,650	320,628	378,784	1.35
Huntington Bancshares Inc /OH	USD	54,440	498,249	591,218	2.11
LaSalle Hotel Properties	USD	3,731	126,689	136,890	0.49
Lincoln National Corp	USD	11,180	560,644	631,558	2.25
National General Holdings Corp	USD	30,075	485,689	581,651	2.07
Starwood Property Trust Inc	USD	15,450	365,248	370,955	1.32
Sterling Bancorp /DE	USD	26,230	358,045	340,465	1.21
Synovus Financial Corp	USD	5,250	137,809	145,215	0.52
Talmer Bancorp Inc	USD	8,187	120,453	125,916	0.45
Unum Group	USD	9,610	313,590	328,278	1.17
XL Group Plc	USD	8,800	306,930	326,304	1.16
			<b>7,384,700</b>	<b>8,188,514</b>	<b>29.18</b>
<b>Health Care</b>					
Laboratory Corp of America Holdings	USD	3,390	421,152	405,308	1.45
Mylan NV	USD	2,610	128,873	188,599	0.67
Teleflex Inc	USD	2,450	259,835	301,252	1.07
Universal Health Services Inc	USD	3,300	317,065	385,935	1.38
			<b>1,126,925</b>	<b>1,281,094</b>	<b>4.57</b>

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 April 30, 2015

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Fair Value	% Net Assets
<b>Industrials</b>					
Alaska Air Group Inc	USD	6,000	380,826	384,360	1.37
Carlisle Cos Inc	USD	9,750	812,594	940,875	3.35
Herman Miller Inc	USD	10,590	317,643	290,272	1.04
Jacobs Engineering Group Inc	USD	2,550	114,244	109,293	0.39
Primoris Services Corp	USD	8,005	166,342	153,936	0.55
Regal-Beloit Corp	USD	6,130	434,250	479,366	1.71
Ryder System Inc	USD	7,220	596,617	688,499	2.45
Spirit Airlines Inc	USD	5,444	347,770	372,751	1.33
Stanley Black & Decker Inc	USD	4,350	386,248	429,345	1.53
Swift Transportation Co	USD	30,350	716,995	734,470	2.62
Towers Watson & Co -A-	USD	980	129,543	124,367	0.44
United Rentals Inc	USD	7,960	711,224	768,777	2.74
			<b>5,114,296</b>	<b>5,476,311</b>	<b>19.52</b>
<b>Information Technology</b>					
Arrow Electronics Inc	USD	8,091	447,316	483,114	1.72
Coherent Inc	USD	4,410	257,720	264,600	0.94
Freescall Semiconductor Ltd	USD	7,733	230,365	302,283	1.08
NXP Semiconductor NV	USD	4,868	286,690	467,912	1.67
Qorvo Inc	USD	1,560	77,665	102,819	0.36
Skyworks Solutions Inc	USD	5,282	313,675	487,264	1.74
Synaptics Inc	USD	1,826	145,655	154,699	0.55
Synchronoss Technologies Inc	USD	6,660	308,247	305,561	1.09
			<b>2,067,333</b>	<b>2,568,252</b>	<b>9.15</b>
<b>Materials</b>					
Ashland Inc	USD	4,230	447,459	534,503	1.91
Avery Dennison Corp	USD	9,511	473,839	528,716	1.88
Carpenter Technology Corp	USD	3,710	174,264	160,458	0.57
Crown Holdings Inc	USD	3,235	143,267	175,531	0.63
Cytec Industries Inc	USD	11,840	530,791	654,634	2.33
Ferro Corp	USD	44,020	550,301	593,830	2.12
Packaging Corp of America	USD	2,510	172,576	173,667	0.62
Polyone Corp	USD	5,350	200,755	208,917	0.74
Reliance Steel & Aluminum Co	USD	4,500	282,768	291,240	1.04
			<b>2,976,020</b>	<b>3,321,496</b>	<b>11.84</b>
<b>Utilities</b>					
Calpine Corp	USD	16,080	343,527	350,705	1.25
CMS Energy Corp	USD	18,690	548,239	634,152	2.26
Laclede Group Inc /The	USD	13,525	652,582	702,353	2.50
NorthWestern Corp	USD	3,750	170,675	195,337	0.69
Portland General Electric Co	USD	3,880	127,658	136,421	0.49
			<b>1,842,681</b>	<b>2,018,968</b>	<b>7.19</b>
<b>Total Shares</b>			<b>24,762,614</b>	<b>27,566,760</b>	<b>98.24</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>24,762,614</b>	<b>27,566,760</b>	<b>98.24</b>
<b>Total Investment Portfolio</b>			<b>24,762,614</b>	<b>27,566,760</b>	<b>98.24</b>

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 April 30, 2015

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Financials	29.18
Industrials	19.52
Materials	11.84
Consumer Discretionary	11.48
Information Technology	9.15
Utilities	7.19
Energy	5.31
Health Care	4.57
	<b>98.24</b>

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

Statement of Investments  
as at April 30, 2015

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Fair Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Consumer Discretionary</b>					
Core-Mark Holding Co Inc	USD	1,920	81,047	101,203	0.72
Destination Maternity Corp	USD	3,920	107,511	46,217	0.33
Destination XL Group Inc	USD	38,240	193,098	186,229	1.32
Drew Industries Inc	USD	3,620	149,162	205,145	1.45
Fox Factory Holding Corp	USD	9,640	157,869	146,721	1.04
Grand Canyon Education Inc	USD	5,730	215,555	259,455	1.83
Helen of Troy Ltd	USD	2,950	154,448	258,450	1.83
Iconix Brand Group	USD	1,930	65,483	50,778	0.36
Kona Grill Inc	USD	3,840	72,017	93,158	0.66
Libbey Inc	USD	9,800	214,462	385,630	2.73
Malibu Boats Inc	USD	5,700	112,570	120,669	0.85
Performance Sports Group Ltd	USD	9,840	164,863	199,752	1.41
Pier 1 Imports Inc	USD	8,220	109,776	103,983	0.73
Smith & Wesson Holding Corp	USD	14,085	180,002	209,374	1.48
Steven Madden Ltd	USD	4,070	128,317	158,811	1.12
Universal Electronics Inc	USD	9,500	277,838	512,430	3.63
Vera Bradley Inc	USD	1,550	35,860	22,072	0.16
ZAGG Inc	USD	17,780	107,612	148,107	1.05
			<b>2,527,490</b>	<b>3,208,184</b>	<b>22.70</b>
<b>Consumer Staples</b>					
Landec Corp	USD	5,800	74,080	82,418	0.58
			<b>74,080</b>	<b>82,418</b>	<b>0.58</b>
<b>Energy</b>					
Gulfport Energy Corp	USD	5,450	273,924	266,723	1.89
Ring Energy Inc	USD	17,290	265,090	209,901	1.48
RSP Permian Inc	USD	5,150	135,093	149,453	1.06
Synergy Resources Corp	USD	5,030	62,780	60,259	0.43
			<b>736,887</b>	<b>686,336</b>	<b>4.86</b>
<b>Financials</b>					
AMERISAFE Inc	USD	5,690	204,249	257,131	1.82
AmTrust Financial Services Inc	USD	4,330	203,087	257,505	1.82
BancFirst Corp	USD	1,000	56,500	57,720	0.41
Chemical Financial Corp	USD	3,770	106,333	116,493	0.83
Community Bank System Inc	USD	2,400	81,008	83,880	0.59
Compass Diversified Holdings	USD	24,900	422,361	428,778	3.03
Gramercy Property Trust Inc /REIT	USD	5,675	133,557	155,154	1.10
LaSalle Hotel Properties	USD	4,240	131,794	155,566	1.10
ProAssurance Corp	USD	4,280	189,783	192,386	1.36
Safeguard Scientifics Inc	USD	7,550	141,340	135,825	0.96
Texas Capital Bancshares Inc	USD	3,260	155,628	171,672	1.22
			<b>1,825,640</b>	<b>2,012,110</b>	<b>14.24</b>
<b>Health Care</b>					
Air Methods Corp	USD	3,300	157,842	150,810	1.07
Analogic Corp	USD	1,190	93,878	100,555	0.71
Bio-Reference Laboratories Inc	USD	6,260	177,189	207,331	1.47
BioScrip Inc	USD	20,340	166,057	95,598	0.68

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

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

Statement of Investments (continued)  
as at April 30, 2015

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Fair Value	% Net Assets
Hanger Inc	USD	3,140	116,930	70,148	0.49
US Physical Therapy Inc	USD	5,000	157,930	235,800	1.67
West Pharmaceutical Services Inc	USD	5,980	234,032	318,614	2.25
			<b>1,103,858</b>	<b>1,178,856</b>	<b>8.34</b>
<b>Industrials</b>					
ACCO Brands Corp	USD	25,830	177,018	203,282	1.44
Astronics Corp	USD	5,582	205,926	375,724	2.66
AZZ Inc	USD	7,040	270,954	326,586	2.31
Columbus McKinnon Corp /NY	USD	12,490	276,207	316,746	2.24
Ducommun Inc	USD	5,660	141,681	172,064	1.22
EnerSys	USD	5,330	314,359	361,907	2.56
GP Strategies Corp	USD	6,710	184,588	218,679	1.55
Greenbrier Cos Inc /The	USD	6,120	214,446	353,063	2.50
Insteel Industries Inc	USD	7,970	137,268	161,472	1.14
Interface Inc	USD	9,060	166,357	196,874	1.39
KEYW Holding Corp /The	USD	6,770	108,402	65,331	0.46
NN Inc	USD	6,110	136,158	153,728	1.09
Old Dominion Freight Line Inc	USD	1,450	66,424	103,139	0.73
Patrick Industries Inc	USD	5,620	199,713	337,537	2.39
Primoris Services Corp	USD	5,880	161,118	113,072	0.80
Sun Hydraulics Corp	USD	2,940	96,025	114,395	0.81
			<b>2,856,644</b>	<b>3,573,599</b>	<b>25.29</b>
<b>Information Technology</b>					
Interactive Intelligence Group Inc	USD	4,620	254,879	203,188	1.44
InterDigital Inc /PA	USD	4,150	133,773	227,088	1.61
InvenSense Inc	USD	4,460	83,822	66,543	0.47
Mitel Networks Corp	USD	11,700	109,663	108,693	0.77
NIC Inc	USD	3,710	75,600	63,070	0.45
Synaptics Inc	USD	5,760	366,897	487,987	3.45
Synchronoss Technologies Inc	USD	9,580	311,541	439,530	3.11
Take-Two Interactive Software Inc	USD	9,990	175,510	236,763	1.68
Tessco Technologies Inc	USD	7,300	223,309	184,471	1.30
Tyler Technologies Inc	USD	3,330	268,759	406,094	2.87
			<b>2,003,753</b>	<b>2,423,427</b>	<b>17.15</b>
<b>Materials</b>					
FutureFuel Corp	USD	8,550	131,356	92,938	0.66
Koppers Holdings Inc	USD	4,820	188,765	108,354	0.77
OMNOVA Solutions Inc	USD	20,890	167,978	166,911	1.18
PH Glatfelter Co	USD	6,520	157,433	161,696	1.14
Universal Stainless & Alloy Products Inc	USD	3,200	120,182	67,200	0.48
			<b>765,714</b>	<b>597,099</b>	<b>4.23</b>
<b>Utilities</b>					
Laclede Group Inc /The	USD	3,670	178,536	190,583	1.35
			<b>178,536</b>	<b>190,583</b>	<b>1.35</b>
<b>Total Shares</b>			<b>12,072,602</b>	<b>13,952,612</b>	<b>98.74</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>12,072,602</b>	<b>13,952,612</b>	<b>98.74</b>
<b>Total Investment Portfolio</b>			<b>12,072,602</b>	<b>13,952,612</b>	<b>98.74</b>

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

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

Economic Portfolio Breakdown  
as at April 30, 2015

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Industrials	25.29
Consumer Discretionary	22.70
Information Technology	17.15
Financials	14.24
Health Care	8.34
Energy	4.86
Materials	4.23
Utilities	1.35
Consumer Staples	0.58
	<b>98.74</b>

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

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

Statement of Investments  
as at April 30, 2015

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Fair Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Australia</b>					
Ensogo Ltd	AUD	291,413	43,833	49,418	0.69
			<b>43,833</b>	<b>49,418</b>	<b>0.69</b>
<b>China</b>					
Alibaba Group Holding Ltd /ADS	USD	2,000	199,229	162,580	2.28
Anta Sports Products Ltd	HKD	29,000	50,099	63,903	0.89
Baidu Inc /Spons ADR	USD	1,676	363,411	335,669	4.70
China Construction Bank Co -H-	HKD	212,000	163,200	206,498	2.89
China Mobile	HKD	16,000	226,183	228,508	3.20
Clear Media Limited	HKD	63,000	66,890	74,044	1.04
Guangdong Investment Ltd	HKD	114,000	157,831	170,313	2.39
Tencent Holdings Ltd	HKD	13,500	215,498	280,236	3.92
Vipshop Hldgs Ltd /Spons. ADR	USD	2,400	47,475	67,896	0.95
Want Want China Holdings Ltd	HKD	122,000	139,949	133,944	1.88
			<b>1,629,765</b>	<b>1,723,591</b>	<b>24.14</b>
<b>Hong Kong</b>					
AIA Group Ltd	HKD	39,600	223,125	264,642	3.71
Hutchison Whampoa	HKD	16,000	216,114	235,733	3.30
Intl Housewares	HKD	395,000	93,376	111,603	1.56
Nexteer Automotive Group Ltd	HKD	130,000	115,477	146,752	2.06
Pax Global Technology	HKD	40,000	38,306	58,314	0.82
Samsonite International SA	HKD	28,800	92,806	105,336	1.47
Standard Chartered Plc	HKD	9,450	143,358	156,054	2.19
			<b>922,562</b>	<b>1,078,434</b>	<b>15.11</b>
<b>India</b>					
HDFC Bank Ltd /ADR	USD	3,900	194,345	221,676	3.11
ICICI Bank /ADR	USD	19,300	206,157	210,949	2.95
Tata Motors Ltd /ADR	USD	3,165	144,690	130,366	1.83
			<b>545,192</b>	<b>562,991</b>	<b>7.89</b>
<b>Indonesia</b>					
Catur Sentosa Adiprana	IDR	2,592,600	116,329	102,010	1.43
Matahari Department Store	IDR	46,300	60,539	62,511	0.88
Pt Arwana Citramulia Tbk	IDR	1,850,300	139,151	74,230	1.04
Pt Panin Financial Tbk	IDR	4,522,900	98,271	114,104	1.60
Pt Surya Citra Media Tbk	IDR	509,000	155,105	113,881	1.59
			<b>569,395</b>	<b>466,736</b>	<b>6.54</b>
<b>Korea</b>					
Amore Pacific Corp (New)	KRW	30	107,460	108,713	1.52
Eugene Technology Co Ltd	KRW	7,632	110,586	114,643	1.60
Fila Korea Ltd	KRW	1,244	120,809	121,868	1.71
Kia Motors Corp	KRW	2,044	96,235	94,590	1.32
LG Chemical Ltd	KRW	411	109,159	104,685	1.47
Shinhan Financial Group	KRW	7,750	312,500	319,599	4.48
			<b>856,749</b>	<b>864,098</b>	<b>12.10</b>

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

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

Statement of Investments (continued)  
as at April 30, 2015

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Fair Value	% Net Assets
<b>Philippines</b>					
Melco Crown (Philippines) Resorts Corp -A-	PHP	373,800	104,438	76,221	1.07
Metropolitan Bank & Trust	PHP	46,391	85,786	96,888	1.35
			<b>190,224</b>	<b>173,109</b>	<b>2.42</b>
<b>Singapore</b>					
Jardine Matheson Hldgs	USD	1,600	97,678	99,104	1.39
Silverlake Axis Ltd	SGD	134,585	123,142	129,042	1.81
			<b>220,820</b>	<b>228,146</b>	<b>3.20</b>
<b>Taiwan</b>					
Delta Electronics Industrial	TWD	15,000	94,083	90,609	1.27
Largan Precision Co Ltd	TWD	1,000	77,429	100,568	1.41
St Shine Optical	TWD	4,000	83,005	70,920	0.99
Standard Foods Corporation	TWD	32,000	79,395	79,410	1.11
Taiwan Semiconductor /Spons ADR	USD	10,000	209,684	244,400	3.43
Taiwan Semiconductor Manufacturing Co Ltd	TWD	4,000	18,461	19,200	0.27
			<b>562,057</b>	<b>605,107</b>	<b>8.48</b>
<b>Thailand</b>					
Beauty Community	THB	115,000	148,684	145,646	2.04
CP All /For Reg	THB	142,800	178,992	181,937	2.55
Grand Canal Land PCL /For Reg	THB	710,000	67,183	68,921	0.96
Ichitan Group PCL	THB	182,100	125,999	122,080	1.71
MC Group Public Company Ltd /For Reg	THB	184,100	92,542	77,627	1.09
MK Restaurant /For Reg	THB	60,900	112,873	106,226	1.49
PCS Machine /For Reg	THB	187,200	56,378	45,714	0.64
Siam Commercial Bank PCL /For Reg	THB	19,300	109,721	93,089	1.30
			<b>892,372</b>	<b>841,240</b>	<b>11.78</b>
<b>Total Shares</b>			<b>6,432,969</b>	<b>6,592,870</b>	<b>92.35</b>
<b>Warrants</b>					
<b>India</b>					
Bharti Infratl P-Note 12.10.15	USD	15,447	77,914	97,736	1.37
Colgate Palmolive P-Note	USD	2,615	81,629	81,934	1.15
Havells India P-Note 06.06.16	USD	20,161	90,302	88,940	1.25
Page Industries P-Note	USD	443	70,045	94,533	1.32
Tech Mahindra P-Note 12.07.18	USD	4,900	50,243	47,579	0.67
			<b>370,133</b>	<b>410,722</b>	<b>5.76</b>
<b>Total Warrants</b>			<b>370,133</b>	<b>410,722</b>	<b>5.76</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>6,803,102</b>	<b>7,003,592</b>	<b>98.11</b>
<b>Total Investment Portfolio</b>			<b>6,803,102</b>	<b>7,003,592</b>	<b>98.11</b>

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

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

Geographic Portfolio Breakdown  
as at April 30, 2015

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
China	24.14
Hong Kong	15.11
India	13.65
Korea	12.10
Thailand	11.78
Taiwan	8.48
Indonesia	6.54
Singapore	3.20
Philippines	2.42
Australia	0.69
	<b>98.11</b>



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

Statement of Investments  
as at April 30, 2015

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Fair Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Brazil</b>					
AES Tiete SA /Pfd	BRL	5,900	33,639	34,034	0.66
Banco Do Brasil SA	BRL	9,200	80,038	81,661	1.59
Cemig Cia Energetica De Minas Gerais /Pfd	BRL	6,100	29,662	29,594	0.57
EZ Tec Empreendimentos E Par	BRL	7,700	49,097	49,167	0.96
Itau Unibanco Holding /Pfd	BRL	7,800	99,924	100,210	1.95
Petroleo Brasileiro /Pfd	BRL	15,400	66,614	67,011	1.30
Porto Seguro SA	BRL	3,200	39,479	40,216	0.78
			<b>398,453</b>	<b>401,893</b>	<b>7.81</b>
<b>China</b>					
Bank of China Ltd -H-	HKD	259,000	179,912	178,099	3.46
China Communications Constr -H-	HKD	25,000	45,694	45,735	0.89
China Construction Bank Co -H-	HKD	198,000	194,258	192,861	3.75
China Machinery -H -	HKD	53,000	69,615	70,565	1.37
China Mobile	HKD	10,500	151,480	149,958	2.91
China Overseas Land+Investment	HKD	16,000	65,558	66,983	1.30
China Petroleum & Chem Corp -H-	HKD	72,000	68,123	67,438	1.31
China Railway Construction Corp -H-	HKD	26,500	53,597	53,060	1.03
China Shenhua Energy Co -H-	HKD	19,500	50,529	50,692	0.99
China Vanke Co Ltd -H-	HKD	20,100	52,330	53,549	1.04
CNOOC Ltd	HKD	69,000	116,879	116,971	2.27
Great Wall Motor Co Ltd -H-	HKD	9,000	68,414	68,680	1.33
Huaneng Power Intl -H-	HKD	36,000	50,715	51,554	1.00
Sinopharm Group Co -H-	HKD	15,200	72,903	72,361	1.41
Skyworth Digital Holdings Co Ltd	HKD	60,000	53,506	53,644	1.04
Wasion Group Holdings Ltd	HKD	40,000	62,538	63,268	1.23
			<b>1,356,051</b>	<b>1,355,418</b>	<b>26.33</b>
<b>Egypt</b>					
Commercial International Bank /GDR	USD	7,339	50,648	50,623	0.98
			<b>50,648</b>	<b>50,623</b>	<b>0.98</b>
<b>Greece</b>					
Hellenic Telecom	EUR	5,204	47,027	47,234	0.92
			<b>47,027</b>	<b>47,234</b>	<b>0.92</b>
<b>India</b>					
Dr Reddys Laboratories /ADR	USD	1,000	52,149	51,980	1.01
Infosys Technologies /ADR	USD	2,100	65,072	65,058	1.26
Tata Motors Ltd /ADR	USD	1,200	49,654	49,428	0.96
			<b>166,875</b>	<b>166,466</b>	<b>3.23</b>
<b>Indonesia</b>					
Pt Indofood Sukses	IDR	74,300	38,880	38,693	0.75
Pt Surya Semesta Internusa Tbk	IDR	457,900	41,886	41,686	0.81
Pt Telekomunikasi Indonesia Tbk -B-	IDR	238,200	49,190	48,056	0.93
			<b>129,956</b>	<b>128,435</b>	<b>2.49</b>
<b>Korea</b>					
Dongbu Insurance Co Ltd	KRW	1,088	55,244	55,526	1.08

\* New Sub-Fund launched, see Note 1, for further details.

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

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

Statement of Investments (continued)  
as at April 30, 2015

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Fair Value	% Net Assets
Dongwon Food & Beverage	KRW	90	30,372	29,557	0.57
Hyundai Department Store Co	KRW	185	25,126	25,200	0.49
Hyundai Engineering+Constr. Co	KRW	719	34,573	34,816	0.68
Hyundai Motor Co Ltd	KRW	415	65,776	65,436	1.27
Industrial Bank of Korea	KRW	3,690	51,022	50,953	0.99
Korea Electric Power Corp	KRW	1,610	70,544	70,375	1.37
Korean Reinsurance Company	KRW	3,900	43,143	43,301	0.84
KT&G Corporation	KRW	483	43,205	42,856	0.83
LG Chemical Ltd	KRW	260	67,297	66,224	1.29
LG Display Co Ltd	KRW	1,260	35,383	35,091	0.68
Samsung Electronics Co Ltd	KRW	169	221,779	222,325	4.32
SK Hynix Inc	KRW	940	40,598	40,474	0.78
SK Telecom Co Ltd	KRW	115	30,602	30,794	0.60
			<b>814,664</b>	<b>812,928</b>	<b>15.79</b>
<b>Malaysia</b>					
Berjaya Auto Bhd	MYR	43,700	48,703	49,571	0.96
Tenaga Nasional Bhd	MYR	11,700	47,404	47,175	0.92
			<b>96,107</b>	<b>96,746</b>	<b>1.88</b>
<b>Mexico</b>					
Cibanco SA Institucion de Banca Multiple	MXN	15,200	30,036	29,982	0.58
Credit Real SAB de CV SOFOM ENR	MXN	13,700	33,747	33,695	0.65
Fibra Uno Administracion SA de CV	MXN	12,800	31,880	31,881	0.62
Grupo Mexico SAB de CV /-B-	MXN	19,800	60,849	61,111	1.19
			<b>156,512</b>	<b>156,669</b>	<b>3.04</b>
<b>Peru</b>					
Credicorp Ltd	USD	239	36,744	36,459	0.71
			<b>36,744</b>	<b>36,459</b>	<b>0.71</b>
<b>Philippines</b>					
Vista Land&Lifescapes Inc	PHP	329,600	55,444	55,514	1.08
			<b>55,444</b>	<b>55,514</b>	<b>1.08</b>
<b>Russia</b>					
Gazprom /ADR	USD	5,221	30,992	30,628	0.59
JSC Mmc Norilsk Nickel /ADR	USD	2,200	41,183	41,163	0.80
Lukoil Company /ADR	USD	1,500	76,558	76,635	1.49
Mobile Telesystems /ADR	USD	5,200	62,618	62,816	1.22
Sberbank of Russia /Spons ADR	USD	7,041	41,951	42,112	0.82
			<b>253,302</b>	<b>253,354</b>	<b>4.92</b>
<b>South Africa</b>					
Astral Foods Ltd	ZAR	2,804	42,449	42,364	0.82
Hyprop Investments /REIT	ZAR	5,031	51,601	51,547	1.00
Lewis Group Ltd	ZAR	4,901	35,595	35,458	0.69
Naspers Ltd -N-	ZAR	697	110,308	109,074	2.12
Sasol Ltd	ZAR	998	40,699	40,119	0.78
			<b>280,652</b>	<b>278,562</b>	<b>5.41</b>
<b>Taiwan</b>					
Taiwan Semiconductor /Spons ADR	USD	8,300	204,198	202,852	3.94
			<b>204,198</b>	<b>202,852</b>	<b>3.94</b>

\* New Sub-Fund launched, see Note 1, for further details.

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

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

Statement of Investments (continued)  
as at April 30, 2015

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Fair Value	% Net Assets
<b>Thailand</b>					
Bangchak Petroleum PCL	THB	34,200	36,872	36,830	0.71
Electricity Generating PCL /For. Reg	THB	7,400	34,162	34,009	0.66
GFPT Public Co /For. Reg	THB	88,900	31,808	31,822	0.62
Kiatnakin Bank PCL /For. Reg	THB	25,100	28,289	28,172	0.55
Ptt Global Chemical Public Co /For. Reg	THB	26,100	50,685	50,869	0.99
			<b>181,816</b>	<b>181,702</b>	<b>3.53</b>
<b>Turkey</b>					
Emlak Konut GYO /REIT	TRY	27,746	32,365	32,048	0.62
Turkiye Is Bankasi AS -C-	TRY	17,000	38,712	38,256	0.75
Turkiye Sinai Kalkinma Bankasi	TRY	51,854	39,582	39,155	0.76
			<b>110,659</b>	<b>109,459</b>	<b>2.13</b>
<b>Total Shares</b>			<b>4,339,108</b>	<b>4,334,314</b>	<b>84.19</b>
<b>Investment Funds</b>					
<b>India</b>					
Lyxor Intl Am ETF -C EUR- Cap	EUR	11,002	177,193	177,104	3.44
			<b>177,193</b>	<b>177,104</b>	<b>3.44</b>
<b>Total Investment Funds</b>			<b>177,193</b>	<b>177,104</b>	<b>3.44</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>4,516,301</b>	<b>4,511,418</b>	<b>87.63</b>
<b>Other transferable securities</b>					
<b>Warrants</b>					
<b>Pakistan</b>					
Lucky Cement P-Note	USD	10,377	49,248	49,688	0.96
Pakistan Petroleum P-Note	USD	23,505	41,764	41,604	0.81
			<b>91,012</b>	<b>91,292</b>	<b>1.77</b>
<b>Total Warrants</b>			<b>91,012</b>	<b>91,292</b>	<b>1.77</b>
<b>Total Other transferable securities</b>			<b>91,012</b>	<b>91,292</b>	<b>1.77</b>
<b>Total Investment Portfolio</b>			<b>4,607,313</b>	<b>4,602,710</b>	<b>89.40</b>

\* New Sub-Fund launched, see Note 1, for further details.

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

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

Geographic Portfolio Breakdown  
as at April 30, 2015

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
China	26.33
Korea	15.79
Brazil	7.81
India	6.67
South Africa	5.41
Russia	4.92
Taiwan	3.94
Thailand	3.53
Mexico	3.04
Indonesia	2.49
Turkey	2.13
Malaysia	1.88
Pakistan	1.77
Philippines	1.08
Egypt	0.98
Greece	0.92
Peru	0.71
	<b>89.40</b>

\* New Sub-Fund launched, see Note 1, for further details.

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

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

Statement of Investments  
as at April 30, 2015

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Fair Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Brazil</b>					
Banco Bradesco SA /ADR	USD	369,580	3,892,003	3,950,810	3.52
Natura Cosméticos SA	BRL	140,500	1,485,188	1,349,228	1.20
Totvs SA	BRL	119,800	1,513,738	1,390,520	1.24
WEG SA	BRL	212,240	1,113,859	1,135,844	1.01
			<b>8,004,788</b>	<b>7,826,402</b>	<b>6.97</b>
<b>Chile</b>					
Compania Cerveceras /Spons ADR	USD	104,944	2,336,852	2,295,125	2.05
Quinenco SA	CLP	342,082	706,217	743,931	0.66
			<b>3,043,069</b>	<b>3,039,056</b>	<b>2.71</b>
<b>China</b>					
Alibaba Group Holding Ltd /ADS	USD	17,700	1,420,593	1,438,833	1.28
Baidu Inc /Spons ADR	USD	7,911	1,542,909	1,584,415	1.41
China Merchants Bank /-H-	HKD	596,500	1,800,522	1,804,624	1.61
China Merchants Holdings	HKD	406,286	1,555,709	1,847,670	1.65
China Mobile	HKD	219,705	2,764,046	3,137,770	2.79
China Resources Land	HKD	505,491	1,357,927	1,842,321	1.64
Guangdong Investment Ltd	HKD	1,223,763	1,563,368	1,828,266	1.63
Lenovo Group Ltd	HKD	1,280,000	1,801,119	2,212,831	1.97
Weifu High-Techno Group Co Ltd /-B-	HKD	474,144	1,916,320	2,218,051	1.98
			<b>15,722,513</b>	<b>17,914,781</b>	<b>15.96</b>
<b>Hong Kong</b>					
AIA Group Ltd	HKD	334,178	1,906,421	2,233,269	1.99
CK Hutchison Holdings Ltd	HKD	183,530	3,533,154	3,989,702	3.56
Samsonite International SA	HKD	507,632	1,619,833	1,856,674	1.65
			<b>7,059,408</b>	<b>8,079,645</b>	<b>7.20</b>
<b>India</b>					
Cummins India Ltd	INR	124,587	1,768,651	1,691,007	1.51
Eicher Motors Ltd	INR	3,336	844,516	797,893	0.71
HCL Technologies	INR	80,351	1,225,037	1,113,936	0.99
HDFC Bank Ltd /ADR	USD	52,800	2,422,310	3,001,152	2.67
Hero Motocorp Ltd	INR	34,203	1,453,892	1,254,094	1.12
Housing Development Finance Corp	INR	60,000	1,223,240	1,105,229	0.99
Infosys Technologies /ADR	USD	68,750	2,260,273	2,129,875	1.90
Lupin Ltd	INR	86,090	2,338,738	2,402,516	2.14
			<b>13,536,657</b>	<b>13,495,702</b>	<b>12.03</b>
<b>Indonesia</b>					
Pt Bank Central Asia Tbk	IDR	1,499,400	1,603,418	1,558,770	1.39
Pt Kalbe Farma Tbk	IDR	12,327,300	1,720,137	1,707,137	1.52
			<b>3,323,555</b>	<b>3,265,907</b>	<b>2.91</b>
<b>Jordan</b>					
Hikma Pharmaceuticals Plc	GBP	58,588	1,710,905	1,843,019	1.64
			<b>1,710,905</b>	<b>1,843,019</b>	<b>1.64</b>

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

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

Statement of Investments (continued)  
as at April 30, 2015

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Fair Value	% Net Assets
<b>Korea</b>					
Coway Co Ltd	KRW	12,813	977,360	1,079,494	0.96
Halla Visteon Climate Control Corp	KRW	30,395	1,189,643	1,145,685	1.02
Hyundai Motor /Pfd	KRW	16,848	1,823,227	1,870,583	1.67
Samsung Electronic /GDR	USD	2,618	1,668,865	1,723,953	1.53
Samsung Electronic /Pfd	KRW	2,184	2,191,159	2,221,062	1.98
Samsung Fire & Marine	KRW	3,739	902,562	985,498	0.88
Samsung Fire & Marine /Pfd	KRW	5,620	799,500	909,740	0.81
Shinhan Financial Group /ADR	USD	41,650	1,639,195	1,747,634	1.56
			<b>11,191,511</b>	<b>11,683,649</b>	<b>10.41</b>
<b>Malaysia</b>					
Axiata Group Bhd	MYR	1,421,047	2,813,911	2,689,280	2.40
Public Bank Bhd	MYR	353,473	1,881,304	1,933,361	1.72
			<b>4,695,215</b>	<b>4,622,641</b>	<b>4.12</b>
<b>Mexico</b>					
Grupo Televisa SA /ADR	USD	31,000	1,088,664	1,128,710	1.01
Kimberly Clark de Mexico SAB de CV -A-	MXN	717,057	1,588,972	1,576,864	1.40
			<b>2,677,636</b>	<b>2,705,574</b>	<b>2.41</b>
<b>Nigeria</b>					
Guaranty Trust Bank /GDR	USD	126,334	904,791	884,338	0.79
			<b>904,791</b>	<b>884,338</b>	<b>0.79</b>
<b>Oman</b>					
Bank Muscat /GDR	USD	43,346	272,008	238,653	0.21
			<b>272,008</b>	<b>238,653</b>	<b>0.21</b>
<b>Peru</b>					
Credicorp Ltd	USD	17,509	2,555,030	2,670,998	2.38
			<b>2,555,030</b>	<b>2,670,998</b>	<b>2.38</b>
<b>Philippines</b>					
SM Investments Corp	PHP	171,289	3,438,848	3,463,897	3.09
			<b>3,438,848</b>	<b>3,463,897</b>	<b>3.09</b>
<b>Poland</b>					
Bank Pekao	PLN	28,470	1,476,379	1,479,072	1.32
			<b>1,476,379</b>	<b>1,479,072</b>	<b>1.32</b>
<b>Russia</b>					
Magnit PJSC /GDR	USD	17,191	894,134	948,084	0.84
			<b>894,134</b>	<b>948,084</b>	<b>0.84</b>
<b>South Africa</b>					
Clicks Group Ltd	ZAR	192,930	1,305,939	1,473,099	1.31
Mr Price Group Ltd	ZAR	51,408	988,390	1,093,589	0.97
Naspers Ltd -N-	ZAR	20,983	2,777,915	3,283,652	2.93
SabMiller	ZAR	46,166	2,460,235	2,455,773	2.19
Sanlam Ltd	ZAR	171,464	1,065,707	1,103,833	0.98
			<b>8,598,186</b>	<b>9,409,946</b>	<b>8.38</b>
<b>Taiwan</b>					
Airfac International Group	TWD	127,000	1,053,147	1,040,848	0.93
Delta Electronics Industrial	TWD	163,000	1,004,321	984,621	0.88

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

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

Statement of Investments (continued)  
as at April 30, 2015

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Fair Value	% Net Assets
Giant Manufacturing Co Ltd	TWD	140,176	1,197,073	1,210,624	1.08
Standard Foods Corporation	TWD	755,020	1,853,882	1,873,621	1.67
Taiwan Semiconductor /Spons ADR	USD	182,950	3,999,026	4,471,298	3.98
Uni-President Enterprises Corp	TWD	775,831	1,292,167	1,274,221	1.13
			<b>10,399,616</b>	<b>10,855,233</b>	<b>9.67</b>
<b>Thailand</b>					
Central Pattana /For Reg	THB	962,894	1,308,489	1,226,794	1.09
			<b>1,308,489</b>	<b>1,226,794</b>	<b>1.09</b>
<b>Turkey</b>					
Enka Insaat Ve Sanayi	TRY	796,733	1,716,031	1,712,508	1.53
			<b>1,716,031</b>	<b>1,712,508</b>	<b>1.53</b>
<b>Turkmenistan</b>					
Dragon Oil Plc	GBP	193,640	1,765,748	1,846,461	1.65
			<b>1,765,748</b>	<b>1,846,461</b>	<b>1.65</b>
<b>Total Shares</b>			<b>104,294,517</b>	<b>109,212,360</b>	<b>97.31</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>104,294,517</b>	<b>109,212,360</b>	<b>97.31</b>
<b>Transferable securities and money market instruments dealt in on other regulated markets</b>					
<b>Shares</b>					
<b>United Arab Emirates</b>					
Emaar Malls Group PJSC	AED	1,342,912	1,077,851	1,177,305	1.05
			<b>1,077,851</b>	<b>1,177,305</b>	<b>1.05</b>
<b>Total Shares</b>			<b>1,077,851</b>	<b>1,177,305</b>	<b>1.05</b>
<b>Total Transferable securities and money market instruments dealt in on other regulated markets</b>			<b>1,077,851</b>	<b>1,177,305</b>	<b>1.05</b>
<b>Other transferable securities</b>					
<b>Convertible Bonds</b>					
<b>China</b>					
China Merchant 8% /Stdwn 14-Perp /Cv	HKD	29,257	114,195	133,457	0.12
			<b>114,195</b>	<b>133,457</b>	<b>0.12</b>
<b>Total Convertible Bonds</b>			<b>114,195</b>	<b>133,457</b>	<b>0.12</b>
<b>Total Other transferable securities</b>			<b>114,195</b>	<b>133,457</b>	<b>0.12</b>
<b>Total Investment Portfolio</b>			<b>105,486,563</b>	<b>110,523,122</b>	<b>98.48</b>

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

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

Geographic Portfolio Breakdown  
as at April 30, 2015

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
China	16.08
India	12.03
Korea	10.41
Taiwan	9.67
South Africa	8.38
Hong Kong	7.20
Brazil	6.97
Malaysia	4.12
Philippines	3.09
Indonesia	2.91
Chile	2.71
Mexico	2.41
Peru	2.38
Turkmenistan	1.65
Jordan	1.64
Turkey	1.53
Poland	1.32
Thailand	1.09
United Arab Emirates	1.05
Russia	0.84
Nigeria	0.79
Oman	0.21
	<b>98.48</b>



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

Statement of Investments  
as at April 30, 2015

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Fair Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Brazil</b>					
CIA Hering	BRL	12,700	75,070	74,149	1.44
Totvs SA	BRL	4,800	57,132	55,714	1.09
Wilson Sons Ltd /Cert Dep	BRL	4,800	49,744	49,840	0.97
			<b>181,946</b>	<b>179,703</b>	<b>3.50</b>
<b>Chile</b>					
Inversiones Aguas SA /Spon ADR	USD	3,700	117,090	117,031	2.28
			<b>117,090</b>	<b>117,031</b>	<b>2.28</b>
<b>China</b>					
Hollysys Automation Technologies Ltd	USD	5,200	114,942	114,244	2.22
Wuxi Pharmatech /Spon ADR	USD	4,700	208,223	202,899	3.95
			<b>323,165</b>	<b>317,143</b>	<b>6.17</b>
<b>Egypt</b>					
Edita Food /GDR	USD	1,620	25,528	25,515	0.50
			<b>25,528</b>	<b>25,515</b>	<b>0.50</b>
<b>Georgia</b>					
Bank of Georgia Holdings Plc	GBP	2,160	60,292	59,616	1.16
			<b>60,292</b>	<b>59,616</b>	<b>1.16</b>
<b>Hong Kong</b>					
Asia Satellite Telecom Holdings Ltd	HKD	21,000	75,098	74,505	1.45
Pacific Basin Shipping Ltd	HKD	146,000	55,097	54,247	1.06
Samsonite International SA	HKD	31,800	117,035	116,309	2.26
Sino Biopharmaceutical	HKD	124,000	142,156	142,059	2.77
Tao Heung Holdings Ltd	HKD	156,000	74,380	74,466	1.45
			<b>463,766</b>	<b>461,586</b>	<b>8.99</b>
<b>India</b>					
Dr Reddys Laboratories /ADR	USD	1,500	78,224	77,970	1.52
			<b>78,224</b>	<b>77,970</b>	<b>1.52</b>
<b>Indonesia</b>					
Pt Ace Hardware Indonesia Tbk	IDR	2,733,200	136,173	136,009	2.65
Pt Pakuwon Jati Tbk	IDR	2,309,300	80,609	78,035	1.52
			<b>216,782</b>	<b>214,044</b>	<b>4.17</b>
<b>Jordan</b>					
Hikma Pharmaceuticals Plc	GBP	2,838	89,914	89,276	1.74
			<b>89,914</b>	<b>89,276</b>	<b>1.74</b>
<b>Korea</b>					
Coway Co Ltd	KRW	550	46,426	46,338	0.90
DGB Financial Group	KRW	12,410	142,467	140,679	2.74
LS Industrial Systems Co Ltd	KRW	646	35,785	35,681	0.70
Naturalendo Tech Co. Ltd.	KRW	2,067	65,795	65,762	1.28
			<b>290,473</b>	<b>288,460</b>	<b>5.62</b>

\* New Sub-Fund launched, see Note 1, for further details.

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

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

Statement of Investments (continued)  
as at April 30, 2015

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Fair Value	% Net Assets
<b>Malaysia</b>					
Capitamalls Asia Ltd. /REIT	MYR	159,200	66,269	66,603	1.30
LPI Capital Bhd	MYR	17,600	71,566	71,458	1.39
Oldtown Bhd	MYR	107,600	51,153	51,360	1.00
			<b>188,988</b>	<b>189,421</b>	<b>3.69</b>
<b>Mexico</b>					
Corp Inmobiliaria Vesta SAB	MXN	32,600	60,752	61,121	1.19
Grupo Herdez SAB De CV	MXN	26,990	73,376	73,287	1.43
			<b>134,128</b>	<b>134,408</b>	<b>2.62</b>
<b>Nigeria</b>					
Guaranty Trust Bank /GDR	USD	7,523	53,064	52,661	1.02
			<b>53,064</b>	<b>52,661</b>	<b>1.02</b>
<b>Peru</b>					
Grana Y Montero SA	PEN	24,398	39,316	39,427	0.77
			<b>39,316</b>	<b>39,427</b>	<b>0.77</b>
<b>Philippines</b>					
Security Bank Corp	PHP	48,050	179,181	181,282	3.53
			<b>179,181</b>	<b>181,282</b>	<b>3.53</b>
<b>Singapore</b>					
Ezion Holdings Ltd	SGD	86,500	78,502	78,693	1.53
			<b>78,502</b>	<b>78,693</b>	<b>1.53</b>
<b>South Africa</b>					
Clicks Group Ltd	ZAR	8,458	65,440	64,580	1.26
Consolidated Infrastructure	ZAR	33,252	79,677	79,458	1.55
Hyprop Investments /REIT	ZAR	11,260	115,489	115,367	2.24
Oceana Group Ltd	ZAR	2,143	18,755	19,057	0.37
			<b>279,361</b>	<b>278,462</b>	<b>5.42</b>
<b>Thailand</b>					
Aeon Thana Sinsap	THB	51,200	156,421	156,868	3.06
Delta Electronics Pub /For. Reg	THB	78,900	200,682	199,852	3.89
Siam City Cement Pub /For. Reg	THB	5,500	60,997	61,231	1.19
			<b>418,100</b>	<b>417,951</b>	<b>8.14</b>
<b>United Arab Emirates</b>					
Al Noor Hospitals	GBP	3,799	52,688	52,426	1.02
			<b>52,688</b>	<b>52,426</b>	<b>1.02</b>
<b>Total Shares</b>			<b>3,270,508</b>	<b>3,255,075</b>	<b>63.39</b>
<b>Investment Funds</b>					
<b>India</b>					
Lyxor Intl Am ETF -C EUR- Cap	EUR	30,000	483,166	482,397	9.39
			<b>483,166</b>	<b>482,397</b>	<b>9.39</b>
<b>Total Investment Funds</b>			<b>483,166</b>	<b>482,397</b>	<b>9.39</b>

\* New Sub-Fund launched, see Note 1, for further details.

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

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

## Statement of Investments (continued)

as at April 30, 2015

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Fair Value	% Net Assets
<b>Warrants</b>					
<b>United Arab Emirates</b>					
Aramex PJSC P-Note 30.03.16 Cw	USD	129,939	124,821	122,143	2.38
			<b>124,821</b>	<b>122,143</b>	<b>2.38</b>
<b>Total Warrants</b>			<b>124,821</b>	<b>122,143</b>	<b>2.38</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>3,878,495</b>	<b>3,859,615</b>	<b>75.16</b>
<b>Total Investment Portfolio</b>			<b>3,878,495</b>	<b>3,859,615</b>	<b>75.16</b>

\* New Sub-Fund launched, see Note 1, for further details.

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

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

Geographic Portfolio Breakdown  
as at April 30, 2015

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
India	10.91
Hong Kong	8.99
Thailand	8.14
China	6.17
Korea	5.62
South Africa	5.42
Indonesia	4.17
Malaysia	3.69
Philippines	3.53
Brazil	3.50
United Arab Emirates	3.40
Mexico	2.62
Chile	2.28
Jordan	1.74
Singapore	1.53
Georgia	1.16
Nigeria	1.02
Peru	0.77
Egypt	0.50
	<b>75.16</b>

\* New Sub-Fund launched, see Note 1, for further details.

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

## RBC Funds (Lux) - Global Resources Fund

Statement of Investments  
as at April 30, 2015

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Fair Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Energy</b>					
Anadarko Petroleum Corp	USD	8,980	773,362	845,018	4.05
Bankers Petroleum	CAD	53,740	315,342	159,279	0.76
Cabot Oil+Gas Inc	USD	13,261	489,520	448,487	2.15
Canadian Natural Resources	CAD	9,268	306,910	306,752	1.47
Cimarex Energy Co	USD	1,900	219,966	236,360	1.13
Concho Resources Inc	USD	4,255	446,418	538,938	2.58
Continental Resources Inc	USD	7,014	292,837	369,147	1.77
Deethree Exploration Ltd	CAD	14,944	135,871	90,805	0.43
Diamondback Energy Inc	USD	2,600	202,345	214,682	1.03
Enbridge Inc	CAD	5,236	256,671	272,596	1.31
EOG Resources Inc	USD	8,096	632,520	801,099	3.84
EQT Corp	USD	5,730	417,568	515,356	2.47
Exxon Mobil Corp	USD	4,721	439,090	412,474	1.98
Fission Uranium Corp	CAD	60,476	89,314	57,917	0.28
Halliburton Co	USD	18,062	820,422	884,135	4.23
Helmerich & Payne Inc	USD	2,783	219,939	216,991	1.04
Kelt Exploration	CAD	5,433	2,906	41,760	0.20
Keyera Corp	CAD	11,766	373,050	412,550	1.98
Laredo Petroleum Inc	USD	7,900	107,484	124,820	0.60
Noble Energy Inc	USD	2,059	139,445	104,432	0.50
Oil Search Ltd	AUD	17,556	106,851	112,025	0.54
Paramount Resources Ltd -A-	CAD	4,700	201,820	138,487	0.66
Parex Resources Inc	CAD	27,300	203,754	218,175	1.04
Pembina Pipeline Corp	CAD	6,422	218,374	222,629	1.07
Pioneer Natural Resources Co	USD	2,865	487,594	495,015	2.37
Range Resources Corp	USD	6,817	548,827	433,289	2.08
Seven Generations Energy Ltd	CAD	6,900	103,511	116,780	0.56
Spectra Energy Corp	USD	6,323	251,689	235,532	1.13
Suncor Energy Inc	CAD	27,384	894,086	888,270	4.25
Superior Energy Services Inc	USD	4,100	101,243	104,550	0.50
Tamarack Valley Energy Ltd	CAD	18,600	130,661	69,716	0.33
Tesoro Corp	USD	600	49,932	51,498	0.25
Total SA	EUR	19,876	1,211,015	1,079,860	5.17
TransCanada Corp	CAD	10,200	507,514	471,579	2.26
Valero Energy Corp	USD	1,800	102,782	102,420	0.49
Williams Companies Inc	USD	6,300	333,950	322,497	1.54
			<b>12,134,583</b>	<b>12,115,920</b>	<b>58.04</b>
<b>Materials</b>					
Agnico-Eagle Mines Ltd	CAD	3,500	111,982	105,527	0.51
Akzo Nobel NV	EUR	3,054	210,810	234,144	1.12
Alcoa Inc	USD	9,300	160,753	124,806	0.60
Avery Dennison Corp	USD	2,000	106,552	111,180	0.53
B2Gold Corp	CAD	58,800	106,433	91,750	0.44
Ball Corp	USD	3,400	241,846	249,594	1.20
BHP Billiton Plc	GBP	18,204	580,504	436,690	2.09
Croda Intl Plc	GBP	5,164	206,736	224,979	1.08
Cytec Industries Inc	USD	5,766	276,429	318,802	1.53
D S Smith Plc	GBP	18,791	102,857	101,012	0.48
Dow Chemical Co	USD	8,333	384,351	424,983	2.04
Ecolab Inc	USD	3,564	327,722	399,097	1.91

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

## RBC Funds (Lux) - Global Resources Fund

Statement of Investments (continued)  
as at April 30, 2015

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Fair Value	% Net Assets
First Quantum Minerals Ltd	CAD	7,600	127,663	115,953	0.56
Glencore Xstrata Plc	GBP	111,737	656,397	532,736	2.55
Goldcorp Inc	CAD	5,300	104,159	99,371	0.48
Heidelbergcement AG	EUR	3,635	272,495	280,440	1.34
Intl Flavors & Fragrance	USD	5,169	477,068	593,143	2.84
Linde AG	EUR	1,490	286,049	291,849	1.40
Louisiana-Pacific Corp	USD	14,400	222,836	219,456	1.05
Lundin Mining Corp	CAD	52,600	262,575	260,557	1.25
Lyondellbasell Ind NV -A-	USD	2,531	182,226	262,009	1.26
Monsanto Co	USD	1,730	184,867	197,151	0.94
Mountain Province Diamonds Inc	CAD	24,200	115,035	92,704	0.44
Nucor Corp	USD	7,812	391,261	381,694	1.83
Packaging Corp of America	USD	3,000	212,623	207,570	0.99
Petra Diamonds Ltd	GBP	19,236	46,907	46,706	0.22
Praxair Inc	USD	3,458	398,668	421,634	2.02
Rock Tenn -A-	USD	1,600	100,953	100,768	0.48
Royal Nickel Corp	CAD	28,948	16,281	6,811	0.03
Sealed Air Corp	USD	4,600	213,488	209,760	1.00
Sherwin-Williams Co	USD	778	154,740	216,284	1.04
Silver Wheaton Corp	CAD	4,484	104,926	88,107	0.42
Silvercrest Mines Inc	CAD	20,875	49,036	22,405	0.11
Smurfit Kappa Group Plc	EUR	4,626	109,583	141,799	0.68
West Fraser Timber Co	CAD	4,434	196,021	227,255	1.09
Western Areas Ltd	AUD	36,536	118,313	106,338	0.51
Yamana Gold Inc	CAD	47,200	207,273	179,642	0.86
			<b>8,028,418</b>	<b>8,124,706</b>	<b>38.92</b>
<b>Other Services</b>					
Sunedison Inc	USD	3,800	104,525	96,216	0.46
			<b>104,525</b>	<b>96,216</b>	<b>0.46</b>
<b>Total Shares</b>			<b>20,267,526</b>	<b>20,336,842</b>	<b>97.42</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>20,267,526</b>	<b>20,336,842</b>	<b>97.42</b>
<b>Total Investment Portfolio</b>			<b>20,267,526</b>	<b>20,336,842</b>	<b>97.42</b>

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

## RBC Funds (Lux) - Global Resources Fund

Economic Portfolio Breakdown  
as at April 30, 2015

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Energy	58.04
Materials	38.92
Other Services	0.46
	<b>97.42</b>

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

## RBC Funds (Lux) - Global Bond Fund

Statement of Investments  
as at April 30, 2015

(Expressed in USD)

Description	Currency	Nominal Value	Coupon Rate%	Maturity Date	Acquisition Cost	Fair Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>							
<b>Bonds</b>							
<b>Australia</b>							
Australia Government	AUD	190,000	2.750	06-21-35	146,892	141,684	0.20
Australia Government	AUD	530,000	3.250	04-21-25	442,584	439,709	0.63
					<b>589,476</b>	<b>581,393</b>	<b>0.83</b>
<b>Belgium</b>							
Belgium Government	EUR	600,000	2.600	06-22-24	806,464	795,030	1.13
Belgium Government	EUR	125,000	3.750	06-22-45	183,679	225,244	0.32
					<b>990,143</b>	<b>1,020,274</b>	<b>1.45</b>
<b>Canada</b>							
Ontario Prov	USD	1,350,000	1.100	10-25-17	1,346,296	1,351,931	1.92
Ontario Prov	USD	1,500,000	1.600	09-21-16	1,524,780	1,519,240	2.15
Ontario Prov	USD	340,000	2.000	01-30-19	343,531	347,414	0.49
Ontario Prov	CAD	320,000	3.150	06-02-22	302,051	285,378	0.41
Quebec Prov	EUR	50,000	3.375	06-20-16	71,896	58,147	0.08
Scotiabank	CAD	145,000	2.598	02-27-17	134,095	122,233	0.17
					<b>3,722,649</b>	<b>3,684,343</b>	<b>5.22</b>
<b>Denmark</b>							
Denmark Government	DKK	1,970,000	1.500	11-15-23	361,610	325,586	0.46
Denmark Government	DKK	4,850,000	3.000	11-15-21	975,055	863,350	1.23
					<b>1,336,665</b>	<b>1,188,936</b>	<b>1.69</b>
<b>Finland</b>							
Republic of Finland	EUR	66,000	2.750	07-04-28	88,762	93,895	0.13
					<b>88,762</b>	<b>93,895</b>	<b>0.13</b>
<b>France</b>							
Government of France	EUR	1,600,000	1.000	05-25-19	2,149,953	1,862,946	2.64
Government of France	EUR	1,600,000	2.250	05-25-24	2,136,339	2,066,115	2.93
Government of France	EUR	300,000	3.250	05-25-45	460,808	495,316	0.70
Government of France	EUR	688,000	4.000	10-25-38	1,122,806	1,214,012	1.72
Government of France	EUR	110,000	4.000	04-25-60	220,463	223,642	0.32
					<b>6,090,369</b>	<b>5,862,031</b>	<b>8.31</b>
<b>Germany</b>							
Federal Republic of Germany	EUR	1,570,000	0.500	02-15-25	1,766,499	1,781,800	2.53
Federal Republic of Germany	EUR	600,000	1.500	09-04-22	801,383	737,129	1.04
					<b>2,567,882</b>	<b>2,518,929</b>	<b>3.57</b>
<b>Great Britain</b>							
Network Rail Infrastructure Limited	GBP	120,000	1.125	12-15-16	197,024	185,633	0.27
UK Treasury	GBP	210,000	2.000	07-22-20	333,020	332,866	0.47
UK Treasury	GBP	1,298,000	3.250	01-22-44	2,310,325	2,279,848	3.23
					<b>2,840,369</b>	<b>2,798,347</b>	<b>3.97</b>
<b>Ireland</b>							
Republic of Ireland	EUR	123,000	3.400	03-18-24	176,881	168,533	0.24
Republic of Ireland	EUR	315,000	5.000	10-18-20	458,077	440,909	0.62

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



## RBC Funds (Lux) - Global Bond Fund

Statement of Investments (continued)  
as at April 30, 2015

(Expressed in USD)

Description	Currency	Nominal Value	Coupon Rate%	Maturity Date	Acquisition Cost	Fair Value	% Net Assets
Republic of Ireland	EUR	173,000	5.400	03-13-25	292,467	275,197	0.39
					<b>927,425</b>	<b>884,639</b>	<b>1.25</b>
<b>Italy</b>							
Republic of Italy	EUR	1,070,000	0.750	01-15-18	1,297,988	1,214,933	1.72
Republic of Italy	EUR	1,050,000	1.500	12-15-16	1,326,584	1,202,767	1.70
Republic of Italy	EUR	1,650,000	2.500	05-01-19	2,249,848	1,994,890	2.83
Republic of Italy	EUR	300,000	2.500	12-01-24	366,896	367,016	0.52
Republic of Italy	EUR	252,000	3.250	09-01-46	291,149	328,863	0.47
Republic of Italy	EUR	620,000	4.000	02-01-37	875,391	886,698	1.26
Republic of Italy	EUR	236,000	5.000	08-01-39	344,525	389,164	0.55
					<b>6,752,381</b>	<b>6,384,331</b>	<b>9.05</b>
<b>Japan</b>							
BMW Japan Finance Corp	JPY	100,000,000	0.351	10-21-16	979,479	833,767	1.18
Development Bank of Japan	JPY	50,000,000	1.750	03-17-17	519,359	430,883	0.61
Government of Japan	JPY	256,000,000	0.300	12-20-24	2,135,463	2,136,208	3.03
Government of Japan	JPY	56,100,000	1.000	09-20-20	681,495	491,574	0.70
Government of Japan	JPY	79,300,000	1.300	03-20-18	876,936	687,108	0.97
Government of Japan	JPY	77,000,000	1.400	09-20-19	832,726	681,157	0.97
Government of Japan	JPY	363,000,000	1.400	09-20-34	3,214,593	3,211,355	4.55
Government of Japan	JPY	66,000,000	1.500	12-20-44	598,195	569,996	0.81
Government of Japan	JPY	207,000,000	1.600	06-20-30	2,260,584	1,943,037	2.76
Japan Financial Corp	JPY	100,000,000	1.900	06-22-18	1,049,325	884,745	1.25
Toyota Motor Credit	EUR	50,000	1.250	08-01-17	66,925	57,313	0.08
					<b>13,215,080</b>	<b>11,927,143</b>	<b>16.91</b>
<b>Korea</b>							
Korea Development Bank	AUD	130,000	4.500	11-22-19	115,696	106,909	0.15
					<b>115,696</b>	<b>106,909</b>	<b>0.15</b>
<b>Mexico</b>							
Mexico	MXN	12,980,000	6.500	06-09-22	1,014,851	882,946	1.25
					<b>1,014,851</b>	<b>882,946</b>	<b>1.25</b>
<b>Poland</b>							
Poland	PLN	1,261,000	5.750	09-23-22	406,469	426,191	0.60
					<b>406,469</b>	<b>426,191</b>	<b>0.60</b>
<b>Spain</b>							
Spain Government	EUR	2,250,000	0.500	10-31-17	2,789,930	2,541,407	3.60
Spain Government	EUR	80,046	0.550	11-30-19	102,359	92,909	0.13
Spain Government	EUR	395,000	1.950	07-30-30	434,334	439,608	0.63
Spain Government	EUR	100,000	4.000	10-31-64	132,263	148,677	0.21
Spain Government	EUR	772,000	4.700	07-30-41	1,226,383	1,240,909	1.76
					<b>4,685,269</b>	<b>4,463,510</b>	<b>6.33</b>
<b>Supra-national</b>							
European Financial Stability Facility	EUR	80,000	1.125	11-30-17	103,901	92,357	0.13
European Financial Stability Facility	EUR	600,000	1.500	01-22-20	735,004	716,914	1.02
European Financial Stability Facility	EUR	920,000	2.000	05-15-17	1,281,613	1,074,141	1.52
European Investment Bank	JPY	15,000,000	1.900	01-26-26	163,485	146,864	0.21
European Investment Bank	GBP	900,000	3.250	12-07-16	1,552,920	1,437,911	2.04
					<b>3,836,923</b>	<b>3,468,187</b>	<b>4.92</b>

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

## RBC Funds (Lux) - Global Bond Fund

Statement of Investments (continued)  
as at April 30, 2015

(Expressed in USD)

Description	Currency	Nominal Value	Coupon Rate%	Maturity Date	Acquisition Cost	Fair Value	% Net Assets
<b>Sweden</b>							
Sweden Government	SEK	3,500,000	1.500	11-13-23	465,045	458,661	0.65
					<b>465,045</b>	<b>458,661</b>	<b>0.65</b>
<b>United States of America</b>							
General Electric Capital Corporation	JPY	20,000,000	2.000	02-22-17	208,162	172,371	0.24
United States Treasury	USD	3,370,000	0.250	05-15-16	3,363,714	3,368,419	4.77
United States Treasury	USD	300,000	0.750	06-30-17	298,838	300,562	0.43
United States Treasury	USD	2,120,000	0.875	01-31-17	2,127,133	2,132,754	3.02
United States Treasury	USD	6,680,000	1.000	09-30-19	6,425,273	6,578,237	9.32
United States Treasury	USD	200,000	1.500	01-31-22	194,961	196,328	0.28
United States Treasury	USD	289,441	2.125	02-15-40	376,955	380,832	0.54
United States Treasury	USD	1,730,000	2.250	11-15-24	1,761,660	1,762,033	2.50
United States Treasury	USD	1,360,000	3.250	12-31-16	1,498,579	1,421,944	2.02
United States Treasury	USD	1,940,000	3.500	02-15-39	2,174,602	2,219,178	3.15
					<b>18,429,877</b>	<b>18,532,658</b>	<b>26.27</b>
<b>Total Bonds</b>					<b>68,075,331</b>	<b>65,283,323</b>	<b>92.55</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					<b>68,075,331</b>	<b>65,283,323</b>	<b>92.55</b>
<b>Investment Funds</b>							
<b>Diversified ETF</b>							
iShares JP US EM Bond USD ETF	USD	12,200	-	12-31-99	1,313,034	1,366,554	1.94
iShares USD Hgh Yd ETF-USD /Dis	USD	14,000	-	12-31-99	1,523,217	1,509,977	2.14
					<b>2,836,251</b>	<b>2,876,531</b>	<b>4.08</b>
<b>Total Investment Funds</b>					<b>2,836,251</b>	<b>2,876,531</b>	<b>4.08</b>
<b>Total Investment Portfolio</b>					<b>70,911,582</b>	<b>68,159,854</b>	<b>96.63</b>

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

## RBC Funds (Lux) - Global Bond Fund

Geographic Portfolio Breakdown  
as at April 30, 2015

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
United States of America	26.27
Japan	16.91
Italy	9.05
France	8.31
Spain	6.33
Ireland	5.33
Canada	5.22
Supra-national	4.92
Great Britain	3.97
Germany	3.57
Denmark	1.69
Belgium	1.45
Mexico	1.25
Australia	0.83
Sweden	0.65
Poland	0.60
Korea	0.15
Finland	0.13
	<b>96.63</b>

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

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

Statement of Investments  
as at April 30, 2015

(Expressed in USD)

Description	Currency	Nominal Value	Coupon Rate%	Maturity Date	Acquisition Cost	Fair Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>							
<b>Bonds</b>							
<b>Financial Institutions</b>							
Abbey National Treasury Services Plc /London	USD	750,000	3.050	08-23-18	748,342	781,150	0.84
American International Group Inc	USD	350,000	6.400	12-15-20	405,691	419,969	0.45
AXA SA	USD	500,000	8.600	12-15-30	583,211	699,740	0.75
Bank of America Corp	USD	750,000	4.125	01-22-24	765,712	792,660	0.85
Bank of America Corp	USD	500,000	4.200	08-26-24	502,695	505,130	0.54
Bank of America Corp	USD	300,000	7.625	06-01-19	355,560	360,425	0.39
Bank of America NA	USD	750,000	5.300	03-15-17	830,011	798,984	0.86
Barclays Plc	USD	250,000	3.650	03-16-25	249,213	246,689	0.27
BNP Paribas SA	USD	750,000	2.700	08-20-18	770,977	772,349	0.83
Citigroup Inc	USD	200,000	3.300	04-27-25	199,628	198,054	0.21
Citigroup Inc	USD	1,000,000	6.125	05-15-18	1,162,463	1,123,933	1.21
Citigroup Inc	USD	550,000	6.125	08-25-36	511,061	648,905	0.70
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA /Netherlands	USD	450,000	5.750	12-01-43	442,480	540,518	0.58
Credit Suisse /New York NY	USD	750,000	5.400	01-14-20	834,795	842,065	0.91
General Electric Capital Corp	USD	500,000	2.300	04-27-17	495,665	513,114	0.55
General Electric Capital Corp	USD	750,000	6.000	08-07-19	878,212	876,696	0.94
General Electric Capital Corp	USD	550,000	6.875	01-10-39	703,375	796,955	0.86
Goldman Sachs Group Inc /The	USD	900,000	5.625	01-15-17	983,071	960,013	1.03
Hartford Financial Services Group Inc /The	USD	500,000	5.500	03-30-20	530,902	571,144	0.61
HSBC Holdings Plc	USD	500,000	5.100	04-05-21	506,472	567,759	0.61
HSBC USA Inc	USD	750,000	2.250	06-23-19	748,200	757,315	0.81
JPMorgan Chase & Co	USD	300,000	3.125	01-23-25	299,334	296,004	0.32
JPMorgan Chase & Co	USD	500,000	4.850	02-01-44	499,135	554,747	0.60
JPMorgan Chase & Co	USD	1,110,000	6.000	01-15-18	1,256,241	1,236,748	1.33
Lloyds Bank Plc	USD	750,000	2.350	09-05-19	748,627	757,945	0.82
MetLife Inc	USD	380,000	4.875	11-13-43	377,629	431,290	0.46
Morgan Stanley	USD	300,000	4.100	05-22-23	281,385	307,738	0.33
Morgan Stanley	USD	400,000	4.300	01-27-45	397,000	393,333	0.42
Morgan Stanley	USD	700,000	5.500	07-28-21	798,286	806,791	0.87
Morgan Stanley	USD	800,000	6.625	04-01-18	875,052	906,253	0.97
MUFG Union Bank NA	USD	500,000	2.250	05-06-19	498,870	503,890	0.54
MUFG Union Bank NA	USD	500,000	5.950	05-11-16	547,690	525,104	0.57
National City Corp	USD	1,200,000	6.875	05-15-19	1,448,252	1,405,606	1.51
Prudential Financial Inc	USD	300,000	5.700	12-14-36	323,985	347,548	0.37
Prudential Financial Inc	USD	500,000	6.000	12-01-17	569,458	556,115	0.60
Regions Financial Corp	USD	750,000	5.750	06-15-15	790,350	754,272	0.81
Santander Holdings USA Inc /PA	USD	700,000	3.450	08-27-18	698,726	727,653	0.78
Santander Holdings USA Inc /PA	USD	650,000	4.625	04-19-16	645,687	672,379	0.72
Synchrony Financial	USD	750,000	3.750	08-15-21	754,263	774,086	0.83
Voya Financial Inc	USD	500,000	2.900	02-15-18	499,120	514,915	0.55
Wells Fargo & Co	USD	800,000	2.125	04-22-19	798,304	808,440	0.87
Wells Fargo & Co	USD	250,000	5.606	01-15-44	271,993	290,904	0.31
Wells Fargo & Co	USD	500,000	5.625	12-11-17	543,153	553,366	0.60
XLIT Ltd	USD	200,000	5.250	12-15-43	199,540	224,664	0.24
XLIT Ltd	USD	250,000	5.750	10-01-21	288,328	290,377	0.31
					<b>27,618,144</b>	<b>28,413,735</b>	<b>30.53</b>

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

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

Statement of Investments (continued)  
as at April 30, 2015

(Expressed in USD)

Description	Currency	Nominal Value	Coupon Rate%	Maturity Date	Acquisition Cost	Fair Value	% Net Assets
<b>Industrials</b>							
21st Century Fox America Inc	USD	650,000	6.150	03-01-37	702,820	796,930	0.86
21st Century Fox America Inc	USD	750,000	8.250	08-10-18	920,490	898,243	0.96
Actavis Inc	USD	750,000	2.450	06-15-19	747,870	751,957	0.81
Actavis Inc	USD	300,000	3.250	10-01-22	295,068	297,635	0.32
Actavis Inc	USD	400,000	3.800	03-15-25	398,580	404,310	0.43
Actavis Inc	USD	200,000	4.550	03-15-35	199,140	200,739	0.22
Actavis Inc	USD	200,000	4.750	03-15-45	198,954	202,188	0.22
American Tower Corp	USD	250,000	3.400	02-15-19	247,407	259,039	0.28
American Tower Corp	USD	600,000	4.700	03-15-22	603,047	639,189	0.69
AmerisourceBergen Corp	USD	600,000	3.500	11-15-21	599,148	634,575	0.68
Anadarko Petroleum Corp	USD	750,000	8.700	03-15-19	943,297	920,325	0.99
Anheuser-Busch InBev Worldwide Inc	USD	255,000	5.375	01-15-20	293,347	292,230	0.31
Archer-Daniels-Midland Co	USD	500,000	7.500	03-15-27	647,042	668,558	0.72
AT&T Inc	USD	200,000	3.400	05-15-25	199,408	197,887	0.21
AT&T Inc	USD	250,000	4.500	05-15-35	249,278	244,802	0.26
AT&T Inc	USD	450,000	5.550	08-15-41	455,716	489,368	0.53
Baidu Inc	USD	500,000	3.250	08-06-18	499,175	518,090	0.56
Becton Dickinson and Co	USD	200,000	3.734	12-15-24	200,000	206,521	0.22
Becton Dickinson and Co	USD	400,000	4.685	12-15-44	400,000	419,222	0.45
Bio-Rad Laboratories Inc	USD	400,000	4.875	12-15-20	386,992	436,885	0.47
Burlington Northern Santa Fe LLC	USD	500,000	5.750	05-01-40	604,937	615,592	0.66
Cameron International Corp	USD	400,000	1.400	06-15-17	399,804	396,632	0.43
CBS Corp	USD	200,000	4.900	08-15-44	197,278	203,066	0.22
CF Industries Inc	USD	400,000	6.875	05-01-18	483,459	455,504	0.49
Cisco Systems Inc	USD	800,000	5.900	02-15-39	937,231	985,167	1.06
CNOOC Nexen Finance	USD	600,000	1.625	04-30-17	597,696	601,368	0.65
Coca-Cola Femsa SAB de CV	USD	600,000	2.375	11-26-18	599,214	611,832	0.66
Comcast Corp	USD	400,000	6.400	05-15-38	456,560	522,654	0.56
ConocoPhillips Holding Co	USD	300,000	6.950	04-15-29	384,227	403,662	0.43
Continental Resources Inc /OK	USD	750,000	5.000	09-15-22	778,387	761,250	0.82
CVS Health Corp	USD	600,000	4.125	05-15-21	650,075	658,195	0.71
CVS Health Corp	USD	500,000	6.125	09-15-39	593,403	646,727	0.69
Delphi Corp	USD	450,000	4.150	03-15-24	448,420	476,533	0.51
DIRECTV Holdings Llc /DIRECTV Financing Co Inc	USD	250,000	2.400	03-15-17	255,600	254,399	0.27
DIRECTV Holdings Llc /DIRECTV Financing Co Inc	USD	500,000	5.000	03-01-21	553,570	553,243	0.59
DIRECTV Holdings Llc /DIRECTV Financing Co Inc	USD	500,000	5.200	03-15-20	555,282	562,450	0.60
Dow Chemical Co /The	USD	425,000	7.375	11-01-29	514,586	571,688	0.61
Dow Chemical Co /The	USD	400,000	8.550	05-15-19	540,888	496,642	0.53
EMD Finance LLC	USD	1,000,000	2.950	03-19-22	998,240	1,014,589	1.09
Enlink Midstream Partners LP	USD	900,000	2.700	04-01-19	898,650	899,237	0.97
Enterprise Products Operating LLC	USD	500,000	3.750	02-15-25	498,405	509,810	0.55
Enterprise Products Operating LLC	USD	647,000	7.034	01-15-68	721,405	701,186	0.75
Express Scripts Holding Co	USD	750,000	1.250	06-02-17	749,715	748,117	0.80
Fidelity National Information Services Inc	USD	300,000	3.875	06-05-24	298,866	307,435	0.33
Fiserv Inc	USD	750,000	3.500	10-01-22	748,157	767,872	0.82
Ford Motor Credit Co LLC	USD	900,000	5.750	02-01-21	1,031,823	1,039,157	1.12
Ford Motor Credit Co LLC	USD	500,000	8.000	12-15-16	599,500	551,716	0.59
Georgia-Pacific LLC	USD	700,000	8.000	01-15-24	980,882	927,767	1.00
Grupo Televisa SAB	USD	600,000	5.000	05-13-45	582,354	611,276	0.66
Hyundai Capital America	USD	500,000	2.000	03-19-18	498,755	503,501	0.54
Kansas City Southern de Mexico SA de CV	USD	500,000	2.350	05-15-20	499,420	491,529	0.53
Kerr-McGee Corp	USD	800,000	6.950	07-01-24	979,416	1,002,726	1.08
Kinder Morgan Energy Partners LP	USD	500,000	4.250	09-01-24	499,160	505,785	0.54

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

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

Statement of Investments (continued)  
as at April 30, 2015

(Expressed in USD)

Description	Currency	Nominal Value	Coupon Rate%	Maturity Date	Acquisition Cost	Fair Value	% Net Assets
Kinder Morgan Energy Partners LP	USD	500,000	6.950	01-15-38	568,998	572,638	0.62
Kroger Co /The	USD	500,000	6.150	01-15-20	566,867	584,626	0.63
L-3 Communications Corp	USD	750,000	1.500	05-28-17	748,996	742,781	0.80
Laboratory Corp of America Holdings	USD	600,000	2.500	11-01-18	599,496	609,782	0.65
Life Technologies Corp	USD	650,000	6.000	03-01-20	758,635	747,850	0.80
LyondellBalell Industries NV	USD	300,000	4.625	02-26-55	295,059	289,121	0.31
LyondellBasell Industries NV	USD	700,000	6.000	11-15-21	796,502	822,760	0.88
Macy's Retail Holdings Inc	USD	1,325,000	3.875	01-15-22	1,343,459	1,405,217	1.51
Magellan Midstream Partners LP	USD	400,000	5.150	10-15-43	412,340	435,679	0.47
Marathon Oil Corp	USD	300,000	6.600	10-01-37	364,760	364,662	0.39
McKesson Corp	USD	550,000	4.750	03-01-21	582,067	612,148	0.66
McKesson Corp	USD	500,000	4.883	03-15-44	507,021	554,435	0.60
Medtronic Inc	USD	400,000	3.150	03-15-22	399,164	413,182	0.44
Medtronic Inc	USD	400,000	3.500	03-15-25	396,168	413,637	0.44
Medtronic Inc	USD	400,000	4.375	03-15-35	396,468	422,624	0.45
Medtronic Inc	USD	400,000	4.625	03-15-45	398,928	430,850	0.46
Microsoft Corp	USD	300,000	2.700	02-12-25	299,373	296,158	0.32
Microsoft Corp	USD	300,000	4.000	02-12-55	295,230	282,599	0.30
Microsoft Corp	USD	350,000	4.875	12-15-43	348,789	400,709	0.43
Nabors Industries Inc	USD	600,000	2.350	09-15-16	599,652	601,770	0.65
NBCUniversal Media LLC	USD	500,000	4.375	04-01-21	571,250	556,022	0.60
Noble Energy Inc	USD	1,000,000	8.250	03-01-19	1,297,841	1,198,492	1.29
Nucor Corp	USD	451,000	5.750	12-01-17	515,930	500,535	0.54
Oracle Corp	USD	400,000	4.500	07-08-44	404,273	417,775	0.45
Owens Corning	USD	500,000	4.200	12-15-22	499,550	518,403	0.56
Plains All American Pipeline LP /PAA							
Finance Corp	USD	450,000	4.700	06-15-44	448,803	451,341	0.48
Rogers Communications Inc	USD	250,000	5.000	03-15-44	248,078	269,452	0.29
Southwest Airlines Co	USD	500,000	2.750	11-06-19	498,980	510,198	0.55
St Jude Medical Inc	USD	500,000	3.250	04-15-23	491,786	509,371	0.55
Thermo Fisher Scientific Inc	USD	750,000	1.300	02-01-17	749,520	750,568	0.81
Thomson Reuters Corp	USD	500,000	1.300	02-23-17	497,640	499,838	0.54
Time Warner Cable Inc	USD	250,000	6.750	06-15-39	288,673	263,011	0.28
Time Warner Inc	USD	750,000	4.875	03-15-20	823,122	838,957	0.90
Time Warner Inc	USD	200,000	5.350	12-15-43	199,882	223,698	0.24
Tyson Foods Inc	USD	500,000	2.650	08-15-19	499,670	510,120	0.55
Union Pacific Corp	USD	400,000	3.875	02-01-55	398,304	379,348	0.41
Union Pacific Corp	USD	509,000	6.625	02-01-29	624,822	695,386	0.75
Verizon Communications Inc	USD	1,375,000	6.550	09-15-43	1,494,331	1,720,421	1.85
Viacom Inc	USD	300,000	4.250	09-01-23	296,904	312,787	0.34
Viacom Inc	USD	500,000	4.500	03-01-21	567,345	540,533	0.58
Viacom Inc	USD	150,000	5.850	09-01-43	150,248	159,408	0.17
Walgreens Boots Alliance Inc	USD	500,000	3.800	11-18-24	498,845	512,579	0.55
Walgreens Boots Alliance Inc	USD	500,000	4.800	11-18-44	499,920	518,322	0.56
Waste Management Inc	USD	350,000	3.125	03-01-25	348,509	349,376	0.38
Waste Management Inc	USD	350,000	4.100	03-01-45	349,279	339,097	0.36
Williams Partners LP	USD	300,000	3.900	01-15-25	299,070	295,560	0.32
Xerox Corp	USD	400,000	6.400	03-15-16	453,136	418,582	0.45
Zimmer Holdings Inc	USD	525,000	3.550	04-01-25	523,766	526,023	0.56
Zimmer Holdings Inc	USD	700,000	4.450	08-15-45	694,372	693,015	0.74
					<b>55,233,965</b>	<b>56,318,446</b>	<b>60.51</b>
<b>Utilities</b>							
Appalachian Power Co	USD	900,000	7.000	04-01-38	1,108,008	1,254,979	1.35
Berkshire Hathaway Energy Co	USD	461,000	6.125	04-01-36	603,061	589,627	0.63
Consolidated Edison Co of New York Inc	USD	400,000	5.500	12-01-39	501,972	486,843	0.52
Duke Energy Carolinas LLC	USD	275,000	6.000	12-01-28	317,357	345,165	0.37

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

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

Statement of Investments (continued)  
as at April 30, 2015

(Expressed in USD)

Description	Currency	Nominal Value	Coupon Rate%	Maturity Date	Acquisition Cost	Fair Value	% Net Assets
Exelon Corp	USD	500,000	5.625	06-15-35	505,252	581,849	0.63
Oncor Electric Delivery Co LLC	USD	400,000	7.250	01-15-33	479,112	570,685	0.61
Pacific Gas & Electric Co	USD	400,000	5.800	03-01-37	518,668	499,375	0.54
PSEG Power LLC	USD	500,000	8.625	04-15-31	727,650	716,272	0.77
Puget Energy Inc	USD	500,000	6.000	09-01-21	588,275	590,409	0.64
UIL Holdings Corp	USD	350,000	4.625	10-01-20	347,214	376,337	0.40
					<b>5,696,569</b>	<b>6,011,541</b>	<b>6.46</b>
<b>Total Bonds</b>					<b>88,548,678</b>	<b>90,743,722</b>	<b>97.50</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					<b>88,548,678</b>	<b>90,743,722</b>	<b>97.50</b>
<b>Total Investment Portfolio</b>					<b>88,548,678</b>	<b>90,743,722</b>	<b>97.50</b>

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

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

Economic Portfolio Breakdown  
as at April 30, 2015

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Industrials	60.51
Financial Institutions	30.53
Utilities	6.46
	<b>97.50</b>



## RBC Funds (Lux) - Conservative Portfolio

Statement of Investments  
as at April 30, 2015

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Fair Value	% Net Assets
<b>Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010</b>					
<b>Equity Funds</b>					
Aberdeen Global Asia Pacific Equity Fund (ex Japan)	USD	5,029	378,472	419,304	3.07
Aberdeen Global Japanese Equity Fund	JPY	218	156,561	187,749	1.38
Investec UK Alpha Fund	GBP	237,945	632,706	636,800	4.66
iShares Core S&P 500 Index Fund	USD	11,645	1,710,639	2,246,320	16.45
RBC Funds (Lux) - Asia ex-Japan Equity Fund	USD	1,086	115,501	120,487	0.88
RBC Funds (Lux) - U.S. Mid-Cap Value Equity Fund	USD	4,063	548,686	752,410	5.51
Threadneedle Europe Sel. Inst. EUR Cl.	EUR	293,934	977,343	1,151,009	8.43
			<b>4,519,908</b>	<b>5,514,079</b>	<b>40.38</b>
<b>Fixed Income Funds</b>					
BlueBay Emerging Market Select Bond Fund	USD	6,191	590,165	609,854	4.47
iShares Barclays 1-3 Year Treasury Bond Index Fund	USD	9,358	1,239,276	1,242,275	9.10
PIMCO GIS Total Return Bond Institutional Fund	USD	45,582	1,195,488	1,247,579	9.14
RBC Funds (Lux) - Global Bond Fund	USD	12,369	1,250,128	1,330,533	9.74
RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	USD	12,803	1,578,564	1,691,079	12.38
Schroder ISF US Dollar Bond Fund	USD	73,096	1,602,647	1,679,746	12.30
			<b>7,456,268</b>	<b>7,801,066</b>	<b>57.13</b>
<b>Total Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010</b>			<b>11,976,176</b>	<b>13,315,145</b>	<b>97.51</b>
<b>Total Investment Portfolio</b>			<b>11,976,176</b>	<b>13,315,145</b>	<b>97.51</b>

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

## RBC Funds (Lux) - Conservative Portfolio

Economic Portfolio Breakdown  
as at April 30, 2015

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Investment Funds	97.51
	<b>97.51</b>

## RBC Funds (Lux) - Balanced Portfolio

Statement of Investments  
as at April 30, 2015

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Fair Value	% Net Assets
<b>Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010</b>					
<b>Equity Funds</b>					
Aberdeen Global Asia Pacific Equity Fund (ex Japan)	USD	13,250	1,007,677	1,104,748	4.58
Aberdeen Global Japanese Equity Fund	JPY	525	378,593	452,147	1.88
Investec UK Alpha Fund	GBP	489,615	1,301,878	1,310,332	5.44
iShares Core S&P 500 Index Fund	USD	14,890	2,298,717	2,872,281	11.92
RBC Funds (Lux) - Asia ex-Japan Equity Fund	USD	2,109	225,301	233,994	0.97
RBC Funds (Lux) - Emerging Markets Equity Fund	USD	12,957	1,346,600	1,481,892	6.15
RBC Funds (Lux) - U.S. Mid-Cap Value Equity Fund	USD	9,472	1,357,615	1,754,120	7.28
Robeco U.S. Large Equities Fund	USD	14,385	2,354,761	2,878,726	11.95
Threadneedle Europe Sel. Inst. EUR Cl.	EUR	620,452	2,126,137	2,429,612	10.08
			<b>12,397,279</b>	<b>14,517,852</b>	<b>60.25</b>
<b>Fixed Income Funds</b>					
BlueBay Emerging Market Select Bond Fund	USD	10,207	973,513	1,005,403	4.17
iShares Barclays 1-3 Year Treasury Bond Index Fund	USD	8,185	1,084,637	1,086,559	4.51
PIMCO GIS Total Return Bond Institutional Fund	USD	39,879	1,052,574	1,091,488	4.53
RBC Funds (Lux) - Global Bond Fund	USD	20,556	2,094,369	2,211,209	9.18
RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	USD	27,359	3,415,567	3,613,576	15.00
			<b>8,620,660</b>	<b>9,008,235</b>	<b>37.39</b>
<b>Total Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010</b>			<b>21,017,939</b>	<b>23,526,087</b>	<b>97.64</b>
<b>Total Investment Portfolio</b>			<b>21,017,939</b>	<b>23,526,087</b>	<b>97.64</b>

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

## RBC Funds (Lux) - Balanced Portfolio

Economic Portfolio Breakdown  
as at April 30, 2015

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Investment Funds	97.64
	<b>97.64</b>

## RBC Funds (Lux) - Growth Portfolio

Statement of Investments  
as at April 30, 2015

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Fair Value	% Net Assets
<b>Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010</b>					
<b>Equity Funds</b>					
Aberdeen Global Asia Pacific Equity Fund (ex Japan)	USD	10,273	777,636	856,534	5.31
Aberdeen Global Japanese Equity Fund	JPY	410	293,765	353,105	2.19
Investec UK Alpha Fund	GBP	415,694	1,109,188	1,112,501	6.90
iShares Core S&P 500 Index Fund	USD	11,201	1,666,511	2,160,673	13.40
RBC Funds (Lux) - Asia ex-Japan Equity Fund	USD	1,475	157,787	163,645	1.02
RBC Funds (Lux) - Emerging Markets Equity Fund	USD	12,432	1,299,683	1,421,836	8.82
RBC Funds (Lux) - U.S. Mid-Cap Value Equity Fund	USD	6,343	864,859	1,174,633	7.29
RBC Funds (Lux) - U.S. Small Cap Equity Fund	USD	3,569	471,524	586,870	3.64
Robeco U.S. Large Equities Fund	USD	10,690	1,683,234	2,139,283	13.27
Threadneedle Europe Sel. Inst. EUR Cl.	EUR	570,321	1,910,469	2,233,305	13.85
			<b>10,234,656</b>	<b>12,202,385</b>	<b>75.69</b>
<b>Fixed Income Funds</b>					
BlueBay Emerging Market Select Bond Fund	USD	6,176	588,946	608,364	3.78
iShares Barclays 1-3 Year Treasury Bond Index Fund	USD	5,429	719,275	720,700	4.47
RBC Funds (Lux) - Global Bond Fund	USD	6,803	692,893	731,799	4.54
RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	USD	11,988	1,494,363	1,583,430	9.82
			<b>3,495,477</b>	<b>3,644,293</b>	<b>22.61</b>
<b>Total Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010</b>			<b>13,730,133</b>	<b>15,846,678</b>	<b>98.30</b>
<b>Total Investment Portfolio</b>			<b>13,730,133</b>	<b>15,846,678</b>	<b>98.30</b>

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

## RBC Funds (Lux) - Growth Portfolio

Economic Portfolio Breakdown  
as at April 30, 2015

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Investment Funds	98.30
	<b>98.30</b>

## Consolidated Statement of Net Assets as at April 30, 2015

	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
<b>ASSETS</b>				
Investments in securities at market value	(2)	14,260,151	4,538,352	3,556,027
Cash at bank		187,903	-	324,940
Amounts receivable on sale of investments		-	-	27,431
Amounts receivable on subscriptions		-	4,715,626	-
Interest and dividends receivable		22,842	3,105	4,029
Unrealised profit on forward foreign exchange contracts	(5)	56,741	-	1,993
Other assets		54,885	-	255,765
<b>TOTAL ASSETS</b>		<b>14,582,522</b>	<b>9,257,083</b>	<b>4,170,185</b>
<b>LIABILITIES</b>				
Amounts payable on purchase of investments		-	4,618,779	26,012
Amounts payable on redemptions		-	-	-
Unrealised loss on forward foreign exchange contracts	(5)	-	175	-
Management fee and other charges payable	(3)	33,890	201	49,394
Other liabilities		21,790	22,417	185,504
<b>TOTAL LIABILITIES</b>		<b>55,680</b>	<b>4,641,572</b>	<b>260,910</b>
<b>TOTAL NET ASSETS</b>		<b>14,526,842</b>	<b>4,615,511</b>	<b>3,909,275</b>
<b>Net Asset Value per share</b>				
A shares		105.820	-	124.163
A shares USD (Hedged)		-	97.830	-
B shares		106.497	-	130.651
B shares USD (Hedged)		-	97.834	-
B shares (dist) GBP		96.770	-	-
B shares (dist) GBP (Hedged)		106.290	97.820	122.983
O shares		106.699	97.881	129.709
O shares (dist)		-	-	-
O shares EUR (Hedged)		-	-	-
O shares GBP (Hedged)		-	-	-
O shares (dist) GBP (Hedged)		-	-	-
<b>Number of shares outstanding</b>				
A shares		10.000	-	4,771.840
A shares USD (Hedged)		-	1,000.000	-
B shares		526.286	-	11,742.407
B shares USD (Hedged)		-	1,000.000	-
B shares (dist) GBP		807.845	-	-
B shares (dist) GBP (Hedged)		7,404.935	1,000.000	1,000.000
O shares		123,151.415	44,000.000	11,978.404
O shares (dist)		-	-	-
O shares EUR (Hedged)		-	-	-
O shares GBP (Hedged)		-	-	-
O shares (dist) GBP (Hedged)		-	-	-

\* New Sub-Fund launched, see Note 1, for further details.

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

Consolidated Statement of Net Assets  
as at April 30, 2015 (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
<b>ASSETS</b>				
Investments in securities at market value	(2)	27,566,760	13,952,612	7,003,592
Cash at bank		642,253	142,666	73,679
Amounts receivable on sale of investments		824,156	36,297	4,220
Amounts receivable on subscriptions		60,000	-	-
Interest and dividends receivable		3,277	2,888	23,680
Unrealised profit on forward foreign exchange contracts	(5)	9,858	8,651	8,028
Other assets		237,634	227,783	69,560
<b>TOTAL ASSETS</b>		<b>29,343,938</b>	<b>14,370,897</b>	<b>7,182,759</b>
<b>LIABILITIES</b>				
Amounts payable on purchase of investments		1,020,775	7,513	4,861
Amounts payable on redemptions		-	-	-
Unrealised loss on forward foreign exchange contracts	(5)	-	-	-
Management fee and other charges payable	(3)	191,532	100,823	21,207
Other liabilities		72,056	131,446	17,827
<b>TOTAL LIABILITIES</b>		<b>1,284,363</b>	<b>239,782</b>	<b>43,895</b>
<b>TOTAL NET ASSETS</b>		<b>28,059,575</b>	<b>14,131,115</b>	<b>7,138,864</b>
<b>Net Asset Value per share</b>				
A shares		177.895	96.921	110.187
A shares USD (Hedged)		-	-	-
B shares		183.206	162.714	110.774
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	-	-
B shares (dist) GBP (Hedged)		136.065	116.407	110.900
O shares		185.186	164.436	110.946
O shares (dist)		-	-	-
O shares EUR (Hedged)		-	-	-
O shares GBP (Hedged)		-	-	-
O shares (dist) GBP (Hedged)		-	-	-
<b>Number of shares outstanding</b>				
A shares		1,098.264	10.000	8,185.297
A shares USD (Hedged)		-	-	-
B shares		2,868.554	25,099.467	10.000
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	-	-
B shares (dist) GBP (Hedged)		1,000.000	1,000.000	1,000.000
O shares		146,499.241	60,006.629	54,670.000
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.



Consolidated Statement of Net Assets  
as at April 30, 2015 (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
<b>ASSETS</b>				
Investments in securities at market value	(2)	4,602,710	110,523,122	3,859,615
Cash at bank		-	1,150,005	-
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		5,155,675	9,160,283	5,155,675
Interest and dividends receivable		-	82,049	-
Unrealised profit on forward foreign exchange contracts	(5)	-	151,524	-
Other assets		-	414,638	-
<b>TOTAL ASSETS</b>		<b>9,758,385</b>	<b>121,481,621</b>	<b>9,015,290</b>
<b>LIABILITIES</b>				
Amounts payable on purchase of investments		4,607,313	8,662,491	3,878,495
Amounts payable on redemptions		-	29,965	-
Unrealised loss on forward foreign exchange contracts	(5)	78	-	78
Management fee and other charges payable	(3)	244	263,826	287
Other liabilities		2,490	293,276	1,074
<b>TOTAL LIABILITIES</b>		<b>4,610,125</b>	<b>9,249,558</b>	<b>3,879,934</b>
<b>TOTAL NET ASSETS</b>		<b>5,148,260</b>	<b>112,232,063</b>	<b>5,135,356</b>
<b>Net Asset Value per share</b>				
A shares		99.850	123.106	99.600
A shares USD (Hedged)		-	-	-
B shares		99.854	124.993	99.607
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	100.123	-
B shares (dist) GBP (Hedged)		99.840	125.069	99.590
O shares		99.857	114.369	99.606
O shares (dist)		-	-	-
O shares EUR (Hedged)		-	-	-
O shares GBP (Hedged)		-	-	-
O shares (dist) GBP (Hedged)		-	-	-
<b>Number of shares outstanding</b>				
A shares		10.000	10.000	10.000
A shares USD (Hedged)		-	-	-
B shares		10.000	14,038.302	10.000
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	43.860	-
B shares (dist) GBP (Hedged)		1,000.000	16,592.625	1,000.000
O shares		50,000.000	938,018.996	50,000.000
O shares (dist)		-	-	-
O shares EUR (Hedged)		-	-	-
O shares GBP (Hedged)		-	-	-
O shares (dist) GBP (Hedged)		-	-	-

\* New Sub-Fund launched, see Note 1, for further details.

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

Consolidated Statement of Net Assets  
as at April 30, 2015 (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
<b>ASSETS</b>				
Investments in securities at market value	(2)	20,336,842	68,159,854	90,743,722
Cash at bank		649,440	1,640,485	2,462,535
Amounts receivable on sale of investments		294,710	767,589	-
Amounts receivable on subscriptions		-	-	263,339
Interest and dividends receivable		40,351	475,095	988,863
Unrealised profit on forward foreign exchange contracts	(5)	217,013	392,542	7,987
Other assets		502,711	494,979	412,835
<b>TOTAL ASSETS</b>		<b>22,041,067</b>	<b>71,930,544</b>	<b>94,879,281</b>
<b>LIABILITIES</b>				
Amounts payable on purchase of investments		111,220	694,074	448,686
Amounts payable on redemptions		-	58,547	492,166
Unrealised loss on forward foreign exchange contracts	(5)	-	-	-
Management fee and other charges payable	(3)	882,781	602,487	453,231
Other liabilities		171,360	37,275	413,128
<b>TOTAL LIABILITIES</b>		<b>1,165,361</b>	<b>1,392,383</b>	<b>1,807,211</b>
<b>TOTAL NET ASSETS</b>		<b>20,875,706</b>	<b>70,538,161</b>	<b>93,072,070</b>
<b>Net Asset Value per share</b>				
A shares		73.286	108.191	119.969
A shares USD (Hedged)		-	-	-
B shares		77.006	109.015	101.620
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	-	-
B shares (dist) GBP (Hedged)		96.970	109.046	110.836
O shares		118.590	107.568	132.085
O shares (dist)		-	-	106.170
O shares EUR (Hedged)		-	-	-
O shares GBP (Hedged)		-	-	-
O shares (dist) GBP (Hedged)		-	105.651	-
<b>Number of shares outstanding</b>				
A shares		2,238.125	9,513.264	3,270.683
A shares USD (Hedged)		-	-	-
B shares		14,482.210	10.000	10.000
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	-	-
B shares (dist) GBP (Hedged)		32,196.546	1,000.000	1,000.000
O shares		124,787.664	221,023.841	648,530.795
O shares (dist)		-	-	64,494.755
O shares EUR (Hedged)		-	-	-
O shares GBP (Hedged)		-	-	-
O shares (dist) GBP (Hedged)		-	280,644.910	-

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

Consolidated Statement of Net Assets  
as at April 30, 2015 (continued)

	Note	RBC Funds (LUX) - Conservative Portfolio USD	RBC Funds (LUX) - Balanced Portfolio USD	RBC Funds (LUX) - Growth Portfolio USD
<b>ASSETS</b>				
Investments in securities at market value	(2)	13,315,145	23,526,087	15,846,678
Cash at bank		144,673	218,264	156,395
Amounts receivable on sale of investments		69,038	-	-
Amounts receivable on subscriptions		-	2,192	1,468
Interest and dividends receivable		-	-	-
Unrealised profit on forward foreign exchange contracts	(5)	150,097	405,470	143,726
Other assets		268,977	292,516	287,864
<b>TOTAL ASSETS</b>		<b>13,947,930</b>	<b>24,444,529</b>	<b>16,436,131</b>
<b>LIABILITIES</b>				
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		-	3,909	5,132
Unrealised loss on forward foreign exchange contracts	(5)	-	-	-
Management fee and other charges payable	(3)	226,605	252,965	211,195
Other liabilities		65,782	91,738	99,714
<b>TOTAL LIABILITIES</b>		<b>292,387</b>	<b>348,612</b>	<b>316,041</b>
<b>TOTAL NET ASSETS</b>		<b>13,655,543</b>	<b>24,095,917</b>	<b>16,120,090</b>
<b>Net Asset Value per share</b>				
A shares		110.586	113.640	114.712
A shares USD (Hedged)		-	-	-
B shares		112.032	115.144	116.156
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	-	-
B shares (dist) GBP (Hedged)		112.156	115.453	116.898
O shares		118.524	125.937	131.168
O shares (dist)		-	-	-
O shares EUR (Hedged)		117.477	124.699	129.501
O shares GBP (Hedged)		118.728	125.972	131.202
O shares (dist) GBP (Hedged)		-	-	-
<b>Number of shares outstanding</b>				
A shares		5,126.830	3,848.657	221.919
A shares USD (Hedged)		-	-	-
B shares		9,784.134	17,589.056	3,375.137
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	-	-
B shares (dist) GBP (Hedged)		11,834.042	32,294.607	7,716.401
O shares		74,657.831	102,906.927	96,439.728
O shares (dist)		-	-	-
O shares EUR (Hedged)		1,000.000	1,685.603	1,701.832
O shares GBP (Hedged)		5,329.598	13,989.671	7,041.123
O shares (dist) GBP (Hedged)		-	-	-

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

Consolidated Statement of Net Assets  
as at April 30, 2015 (continued)

	Note	Combined Statement USD
<b>ASSETS</b>		
Investments in securities at market value	(2)	402,866,657
Cash at bank		7,736,566
Amounts receivable on sale of investments		2,018,657
Amounts receivable on subscriptions		25,082,726
Interest and dividends receivable		1,645,851
Unrealised profit on forward foreign exchange contracts	(5)	1,553,282
Other assets		3,475,540
<b>TOTAL ASSETS</b>		<b>444,379,279</b>
<b>LIABILITIES</b>		
Amounts payable on purchase of investments		24,632,476
Amounts payable on redemptions		589,719
Unrealised loss on forward foreign exchange contracts	(5)	352
Management fee and other charges payable	(3)	3,282,078
Other liabilities		1,597,225
<b>TOTAL LIABILITIES</b>		<b>30,101,850</b>
<b>TOTAL NET ASSETS</b>		<b>414,277,429</b>

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

Consolidated Statement of Operations and Changes in Net Assets  
for the period ended April 30, 2015

	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
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>5,090,621</b>	<b>-</b>	<b>4,415,510</b>
<b>INCOME</b>				
Dividends, net	(2)	89,147	3,105	42,743
Interest on bonds, net	(2)	-	-	-
Bank interest	(2)	-	-	424
<b>TOTAL INCOME</b>		<b>89,147</b>	<b>3,105</b>	<b>43,167</b>
<b>EXPENSES</b>				
Management fee	(3)	49,090	201	15,969
Liquidation fees		-	-	-
Bank interest	(2)	96	-	-
Other charges	(3)	7,371	31	3,982
<b>TOTAL EXPENSES</b>		<b>56,557</b>	<b>232</b>	<b>19,951</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>				
Net realised profit / (loss) on sale of investments	(2)	106,498	-	256,918
Net realised profit / (loss) on forward foreign exchange	(2)	(72,604)	-	4,450
Net realised profit / (loss) on foreign exchange	(2)	(10,336)	(12,302)	14,243
<b>NET REALISED PROFIT / (LOSS)</b>		<b>56,148</b>	<b>(9,429)</b>	<b>298,827</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		856,209	(96,540)	(127,677)
- forward foreign exchange contracts		57,302	(175)	1,711
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>969,659</b>	<b>(106,144)</b>	<b>172,861</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		10,844,013	4,721,655	719,136
Redemption of shares		(2,377,451)	-	(1,398,232)
Dividend paid	(6)	-	-	-
Currency Translation	(2)	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>14,526,842</b>	<b>4,615,511</b>	<b>3,909,275</b>

\* Sub-Fund liquidated, see Note 1, for further details.

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

Consolidated Statement of Operations and Changes in Net Assets  
for the period ended April 30, 2015 (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
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>34,004,331</b>	<b>17,936,627</b>	<b>5,074,531</b>
<b>INCOME</b>				
Dividends, net	(2)	164,073	75,872	43,316
Interest on bonds, net	(2)	-	-	-
Bank interest	(2)	-	-	-
<b>TOTAL INCOME</b>		<b>164,073</b>	<b>75,872</b>	<b>43,316</b>
<b>EXPENSES</b>				
Management fee	(3)	122,407	64,706	26,751
Liquidation fees		-	-	-
Bank interest	(2)	-	-	1
Other charges	(3)	17,088	12,550	5,309
<b>TOTAL EXPENSES</b>		<b>139,495</b>	<b>77,256</b>	<b>32,061</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>				
		<b>24,578</b>	<b>(1,384)</b>	<b>11,255</b>
Net realised profit / (loss) on sale of investments	(2)	2,751,177	271,843	569,773
Net realised profit / (loss) on forward foreign exchange	(2)	(18,754)	(16,059)	(14,192)
Net realised profit / (loss) on foreign exchange	(2)	(69)	(57)	(23,083)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>2,756,932</b>	<b>254,343</b>	<b>543,753</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		(293,506)	(24,161)	283,632
- forward foreign exchange contracts		10,665	9,371	8,572
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>2,474,091</b>	<b>239,553</b>	<b>835,957</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		5,871,473	993,694	1,228,376
Redemption of shares		(14,290,320)	(5,038,759)	-
Dividend paid	(6)	-	-	-
Currency Translation	(2)	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>28,059,575</b>	<b>14,131,115</b>	<b>7,138,864</b>

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

Consolidated Statement of Operations and Changes in Net Assets  
for the period ended April 30, 2015 (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
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		-	<b>37,007,870</b>	-
<b>INCOME</b>				
Dividends, net	(2)	-	396,496	-
Interest on bonds, net	(2)	-	4,518	-
Bank interest	(2)	-	-	-
<b>TOTAL INCOME</b>		-	<b>401,014</b>	-
<b>EXPENSES</b>				
Management fee	(3)	244	226,501	287
Liquidation fees		-	-	-
Bank interest	(2)	-	1,760	-
Other charges	(3)	87	82,005	87
<b>TOTAL EXPENSES</b>		<b>331</b>	<b>310,266</b>	<b>374</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(331)</b>	<b>90,748</b>	<b>(374)</b>
Net realised profit / (loss) on sale of investments	(2)	-	794,741	-
Net realised profit / (loss) on forward foreign exchange	(2)	-	(237,620)	-
Net realised profit / (loss) on foreign exchange	(2)	(1,952)	(10,360)	(537)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>(2,283)</b>	<b>637,509</b>	<b>(911)</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		(4,604)	1,958,307	(18,880)
- forward foreign exchange contracts		(78)	161,039	(78)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(6,965)</b>	<b>2,756,855</b>	<b>(19,869)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		5,155,225	81,230,116	5,155,225
Redemption of shares		-	(8,750,238)	-
Dividend paid	(6)	-	(12,540)	-
Currency Translation	(2)	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>5,148,260</b>	<b>112,232,063</b>	<b>5,135,356</b>

\* New Sub-Fund launched, see Note 1, for further details.

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

Consolidated Statement of Operations and Changes in Net Assets  
for the period ended April 30, 2015 (continued)

	Note	RBC Funds (LUX) - Global Resources Fund USD	RBC Funds (LUX) - Global Precious Metals Fund* USD	RBC Funds (LUX) - Global Bond Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>50,857,904</b>	<b>2,781,582</b>	<b>68,362,010</b>
<b>INCOME</b>				
Dividends, net	(2)	351,740	9,076	63,879
Interest on bonds, net	(2)	-	-	565,911
Bank interest	(2)	6	11	-
<b>TOTAL INCOME</b>		<b>351,746</b>	<b>9,087</b>	<b>629,790</b>
<b>EXPENSES</b>				
Management fee	(3)	174,745	11,246	201,009
Liquidation fees		-	3,226	-
Bank interest	(2)	-	-	275
Other charges	(3)	36,401	2,341	37,109
<b>TOTAL EXPENSES</b>		<b>211,146</b>	<b>16,813</b>	<b>238,393</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>140,600</b>	<b>(7,726)</b>	<b>391,397</b>
Net realised profit / (loss) on sale of investments	(2)	(3,512,062)	(1,184,513)	(1,580,073)
Net realised profit / (loss) on forward foreign exchange	(2)	(289,195)	(9,259)	2,845,341
Net realised profit / (loss) on foreign exchange	(2)	(64,531)	(15,279)	(26,361)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>(3,725,188)</b>	<b>(1,216,777)</b>	<b>1,630,304</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		37,289	1,318,677	(755,170)
- forward foreign exchange contracts		223,223	469	(320,982)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(3,464,676)</b>	<b>102,369</b>	<b>554,152</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		5,311,255	23	16,183,610
Redemption of shares		(31,827,378)	(2,883,974)	(14,336,859)
Dividend paid	(6)	(1,399)	-	(224,752)
Currency Translation	(2)	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>20,875,706</b>	<b>-</b>	<b>70,538,161</b>

\* Sub-Fund liquidated, see Note 1, for further details.

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



Consolidated Statement of Operations and Changes in Net Assets  
for the period ended April 30, 2015 (continued)

	Note	RBC Funds (LUX) - U.S. Investment Grade Corporate Bond Fund USD	RBC Funds (LUX) - Conservative Portfolio USD	RBC Funds (LUX) - Balanced Portfolio USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>159,754,695</b>	<b>16,953,161</b>	<b>24,801,136</b>
<b>INCOME</b>				
Dividends, net	(2)	-	15,660	22,995
Interest on bonds, net	(2)	2,656,355	-	-
Bank interest	(2)	-	-	-
<b>TOTAL INCOME</b>		<b>2,656,355</b>	<b>15,660</b>	<b>22,995</b>
<b>EXPENSES</b>				
Management fee	(3)	215,472	57,846	85,767
Liquidation fees		-	-	-
Bank interest	(2)	4	41	69
Other charges	(3)	61,922	16,080	25,687
<b>TOTAL EXPENSES</b>		<b>277,398</b>	<b>73,967</b>	<b>111,523</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>				
Net realised profit / (loss) on sale of investments	(2)	1,461,424	801,432	876,274
Net realised profit / (loss) on forward foreign exchange	(2)	(15,447)	(303,078)	(718,324)
Net realised profit / (loss) on foreign exchange	(2)	(620)	7,350	7,439
<b>NET REALISED PROFIT / (LOSS)</b>		<b>3,824,314</b>	<b>447,397</b>	<b>76,861</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		(676,810)	(153,452)	325,235
- forward foreign exchange contracts		8,613	162,012	430,052
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>3,156,117</b>	<b>455,957</b>	<b>832,148</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		22,970,850	2,411,732	5,085,080
Redemption of shares		(92,446,189)	(6,165,307)	(6,622,447)
Dividend paid	(6)	(363,403)	-	-
Currency Translation	(2)	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>93,072,070</b>	<b>13,655,543</b>	<b>24,095,917</b>

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

Consolidated Statement of Operations and Changes in Net Assets  
for the period ended April 30, 2015 (continued)

	Note	RBC Funds (LUX) - Growth Portfolio USD	Combined Statement USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>19,337,482</b>	<b>445,878,319</b>
<b>INCOME</b>			
Dividends, net	(2)	21,438	1,292,460
Interest on bonds, net	(2)	-	3,226,784
Bank interest	(2)	-	367
<b>TOTAL INCOME</b>		<b>21,438</b>	<b>4,519,611</b>
<b>EXPENSES</b>			
Management fee	(3)	62,880	1,312,360
Liquidation fees		-	3,226
Bank interest	(2)	164	2,410
Other charges	(3)	16,571	323,931
<b>TOTAL EXPENSES</b>		<b>79,615</b>	<b>1,641,927</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(58,177)</b>	<b>2,877,684</b>
Net realised profit / (loss) on sale of investments	(2)	1,182,305	2,750,929
Net realised profit / (loss) on forward foreign exchange	(2)	(288,555)	865,928
Net realised profit / (loss) on foreign exchange	(2)	8,931	(131,491)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>844,504</b>	<b>6,363,050</b>
Change in net unrealised appreciation / (depreciation) on:			
- investments		(172,532)	528,573
- forward foreign exchange contracts		155,406	906,802
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>827,378</b>	<b>7,798,425</b>
<b>EVOLUTION OF THE CAPITAL</b>			
Issue of shares		2,880,110	154,291,906
Redemption of shares		(6,924,880)	(192,818,171)
Dividend paid	(6)	-	(602,094)
Currency Translation	(2)	-	(270,956)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>16,120,090</b>	<b>414,277,429</b>

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

## Changes in the Number of Shares for the period ended April 30, 2015

	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>A shares</b>				
Number of shares outstanding at the beginning of the period	10.000	-	2,461.860	2,108.779
Number of shares issued	-	-	2,309.980	5.505
Number of shares redeemed	-	-	-	(1,016.020)
Number of shares outstanding at the end of the period	10.000	-	4,771.840	1,098.264
<b>A shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	1,000.000	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	1,000.000	-	-
<b>B shares</b>				
Number of shares outstanding at the beginning of the period	10.000	-	11,593.466	1,145.467
Number of shares issued	516.286	-	3,256.275	2,064.855
Number of shares redeemed	-	-	(3,107.334)	(341.768)
Number of shares outstanding at the end of the period	526.286	-	11,742.407	2,868.554
<b>B shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	1,000.000	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	1,000.000	-	-
<b>B shares (dist) GBP</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	807.845	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	807.845	-	-	-
<b>B shares (dist) GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the period	1,000.000	-	1,000.000	1,000.000
Number of shares issued	6,404.935	1,000.000	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	7,404.935	1,000.000	1,000.000	1,000.000

\* New Sub-Fund launched, see Note 1, for further details.

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

Changes in the Number of Shares  
for the period ended April 30, 2015 (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>O shares</b>				
Number of shares outstanding at the beginning of the period	50,000.000	-	19,611.622	193,262.935
Number of shares issued	96,106.740	44,000.000	-	31,031.827
Number of shares redeemed	(22,955.325)	-	(7,633.218)	(77,795.521)
Number of shares outstanding at the end of the period	123,151.415	44,000.000	11,978.404	146,499.241
<b>O shares (dist)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O shares GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O shares (dist) GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

\* New Sub-Fund launched, see Note 1, for further details.

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

Changes in the Number of Shares  
for the period ended April 30, 2015 (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>A shares</b>				
Number of shares outstanding at the beginning of the period	1,582.177	545.372	-	10.000
Number of shares issued	10.000	7,639.925	10.000	-
Number of shares redeemed	(1,582.177)	-	-	-
Number of shares outstanding at the end of the period	10.000	8,185.297	10.000	10.000
<b>A shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>B shares</b>				
Number of shares outstanding at the beginning of the period	25,093.511	10.000	-	3,195.923
Number of shares issued	5.956	-	10.000	10,842.379
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	25,099.467	10.000	10.000	14,038.302
<b>B shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>B shares (dist) GBP</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	43.860
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	43.860
<b>B shares (dist) GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the period	1,000.000	1,000.000	-	12,540.204
Number of shares issued	-	-	1,000.000	4,083.993
Number of shares redeemed	-	-	-	(31.572)
Number of shares outstanding at the end of the period	1,000.000	1,000.000	1,000.000	16,592.625

\* New Sub-Fund launched, see Note 1, for further details.

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

Changes in the Number of Shares  
for the period ended April 30, 2015 (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>O shares</b>				
Number of shares outstanding at the beginning of the period	83,106.413	50,000.000	-	312,833.397
Number of shares issued	6,166.034	4,670.000	50,000.000	678,888.273
Number of shares redeemed	(29,265.818)	-	-	(53,702.674)
Number of shares outstanding at the end of the period	60,006.629	54,670.000	50,000.000	938,018.996
<b>O shares (dist)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O shares GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O shares (dist) GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

\* New Sub-Fund launched, see Note 1, for further details.

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

Changes in the Number of Shares  
for the period ended April 30, 2015 (continued)

	RBC Funds (LUX) - Emerging Markets Small Cap Equity Fund*	RBC Funds (LUX) - Global Resources Fund	RBC Funds (LUX) - Global Precious Metals Fund**	RBC Funds (LUX) - Global Bond Fund
<b>A shares</b>				
Number of shares outstanding at the beginning of the period	-	7,979.587	10.000	9,513.264
Number of shares issued	10.000	1,413.737	-	-
Number of shares redeemed	-	(7,155.199)	(10.000)	-
Number of shares outstanding at the end of the period	10.000	2,238.125	-	9,513.264
<b>A shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>B shares</b>				
Number of shares outstanding at the beginning of the period	-	161,007.423	25,023.868	10.000
Number of shares issued	10.000	2,262.799	-	-
Number of shares redeemed	-	(148,788.012)	(25,023.868)	-
Number of shares outstanding at the end of the period	10.000	14,482.210	-	10.000
<b>B shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>B shares (dist) GBP</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>B shares (dist) GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	8,869.778	1,000.000	1,000.000
Number of shares issued	1,000.000	23,811.514	-	-
Number of shares redeemed	-	(484.746)	(1,000.000)	-
Number of shares outstanding at the end of the period	1,000.000	32,196.546	-	1,000.000

\* New Sub-Fund launched, see Note 1, for further details.

\*\* Sub-Fund liquidated, see Note 1, for further details.

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

Changes in the Number of Shares  
for the period ended April 30, 2015 (continued)

	RBC Funds (LUX) - Emerging Markets Small Cap Equity Fund*	RBC Funds (LUX) - Global Resources Fund	RBC Funds (LUX) - Global Precious Metals Fund**	RBC Funds (LUX) - Global Bond Fund
<b>O shares</b>				
Number of shares outstanding at the beginning of the period	-	287,727.509	50,000.000	266,480.330
Number of shares issued	50,000.000	13,878.330	-	59,021.491
Number of shares redeemed	-	(176,818.175)	(50,000.000)	(104,477.980)
Number of shares outstanding at the end of the period	50,000.000	124,787.664	-	221,023.841
<b>O shares (dist)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O shares GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O shares (dist) GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	238,764.739
Number of shares issued	-	-	-	61,624.394
Number of shares redeemed	-	-	-	(19,744.223)
Number of shares outstanding at the end of the period	-	-	-	280,644.910

\* New Sub-Fund launched, see Note 1, for further details.

\*\* Sub-Fund liquidated, see Note 1, for further details.

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



Changes in the Number of Shares  
for the period ended April 30, 2015 (continued)

	RBC Funds (LUX) - U.S. Investment Grade Corporate Bond Fund	RBC Funds (LUX) - Conservative Portfolio	RBC Funds (LUX) - Balanced Portfolio	RBC Funds (LUX) - Growth Portfolio
<b>A shares</b>				
Number of shares outstanding at the beginning of the period	3,262.442	10.000	10.000	4,964.359
Number of shares issued	8.241	6,967.634	3,838.657	221.919
Number of shares redeemed	-	(1,850.804)	-	(4,964.359)
Number of shares outstanding at the end of the period	3,270.683	5,126.830	3,848.657	221.919
<b>A shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>B shares</b>				
Number of shares outstanding at the beginning of the period	13,753.128	7,881.567	26,231.923	4,109.097
Number of shares issued	10.000	4,735.652	809.995	8.538
Number of shares redeemed	(13,753.128)	(2,833.085)	(9,452.862)	(742.498)
Number of shares outstanding at the end of the period	10.000	9,784.134	17,589.056	3,375.137
<b>B shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>B shares (dist) GBP</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>B shares (dist) GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the period	1,000.000	10,914.957	28,356.410	6,516.988
Number of shares issued	-	4,208.385	5,948.978	1,764.101
Number of shares redeemed	-	(3,289.300)	(2,010.781)	(564.688)
Number of shares outstanding at the end of the period	1,000.000	11,834.042	32,294.607	7,716.401

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

Changes in the Number of Shares  
for the period ended April 30, 2015 (continued)

	RBC Funds (LUX) - U.S. Investment Grade Corporate Bond Fund	RBC Funds (LUX) - Conservative Portfolio	RBC Funds (LUX) - Balanced Portfolio	RBC Funds (LUX) - Growth Portfolio
<b>O shares</b>				
Number of shares outstanding at the beginning of the period	1,006,540.435	113,883.902	127,551.068	125,302.826
Number of shares issued	142,847.217	3,240.316	16,621.989	16,141.968
Number of shares redeemed	(500,856.857)	(42,466.387)	(41,266.130)	(45,005.066)
Number of shares outstanding at the end of the period	648,530.795	74,657.831	102,906.927	96,439.728
<b>O shares (dist)</b>				
Number of shares outstanding at the beginning of the period	262,826.483	-	-	-
Number of shares issued	40,726.902	-	-	-
Number of shares redeemed	(239,058.630)	-	-	-
Number of shares outstanding at the end of the period	64,494.755	-	-	-
<b>O shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	1,000.000	1,256.115	1,668.463
Number of shares issued	-	-	429.488	68.369
Number of shares redeemed	-	-	-	(35.000)
Number of shares outstanding at the end of the period	-	1,000.000	1,685.603	1,701.832
<b>O shares GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	5,324.423	6,628.199	6,019.855
Number of shares issued	-	301.539	7,487.903	2,518.961
Number of shares redeemed	-	(296.364)	(126.431)	(1,497.693)
Number of shares outstanding at the end of the period	-	5,329.598	13,989.671	7,041.123
<b>O shares (dist) GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

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

## 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
<b>Total Net Asset Value as at:</b>				
April 30, 2015	14,526,842	4,615,511	3,909,275	28,059,575
October 31, 2014	5,090,621	-	4,415,510	34,004,331
October 31, 2013	-	-	3,195,157	18,743,988
<b>Net asset value as at:</b>				
<b>April 30, 2015</b>				
A shares	105.820	-	124.163	177.895
A shares USD (Hedged)	-	97.830	-	-
B shares	106.497	-	130.651	183.206
B shares USD (Hedged)	-	97.834	-	-
B shares (dist) GBP	96.770	-	-	-
B shares (dist) GBP (Hedged)	106.290	97.820	122.983	136.065
O shares	106.699	97.881	129.709	185.186
O shares (dist)	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	-	-
<b>October 31, 2014</b>				
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)	-	-	-	-
<b>October 31, 2013</b>				
A shares	-	-	107.118	139.849
B shares	-	-	111.455	142.199
B shares (dist) GBP (Hedged)	-	-	105.951	105.911
O shares	-	-	110.154	143.091
O shares (dist)	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP (Hedged)	-	-	-	-

\* New Sub-Fund launched, see Note 1, for further details.

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
<b>Total Net Asset Value as at:</b>				
April 30, 2015	14,131,115	7,138,864	5,148,260	112,232,063
October 31, 2014	17,936,627	5,074,531	-	37,007,870
October 31, 2013	7,446,379	-	-	9,265,299
<b>Net asset value as at:</b>				
<b>April 30, 2015</b>				
A shares	96.921	110.187	99.850	123.106
A shares USD (Hedged)	-	-	-	-
B shares	162.714	110.774	99.854	124.993
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	100.123
B shares (dist) GBP (Hedged)	116.407	110.900	99.840	125.069
O shares	164.436	110.946	99.857	114.369
O shares (dist)	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	-	-
<b>October 31, 2014</b>				
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)	-	-	-	-
<b>October 31, 2013</b>				
A shares	146.680	-	-	110.837
B shares	149.251	-	-	111.039
B shares (dist) GBP (Hedged)	106.782	-	-	111.703
O shares	150.147	-	-	101.221
O shares (dist)	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP (Hedged)	-	-	-	-

\* New Sub-Fund launched, see Note 1, for further details.

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 Precious Metals Fund** USD	RBC Funds (LUX) - Global Bond Fund USD
<b>Total Net Asset Value as at:</b>				
April 30, 2015	5,135,356	20,875,706	-	70,538,161
October 31, 2014	-	50,857,904	2,781,582	68,362,010
October 31, 2013	-	54,311,824	2,694,051	43,938,413
<b>Net asset value as at:</b>				
<b>April 30, 2015</b>				
A shares	99.600	73.286	-	108.191
A shares USD (Hedged)	-	-	-	-
B shares	99.607	77.006	-	109.015
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	-
B shares (dist) GBP (Hedged)	99.590	96.970	-	109.046
O shares	99.606	118.590	-	107.568
O shares (dist)	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	-	105.651
<b>October 31, 2014</b>				
A shares	-	77.277	35.444	105.462
B shares	-	80.854	33.149	106.026
B shares (dist) GBP (Hedged)	-	102.190	68.922	105.961
O shares	-	124.330	36.829	104.411
O shares (dist)	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP (Hedged)	-	-	-	-
O shares (dist) GBP (Hedged)	-	-	-	103.053
<b>October 31, 2013</b>				
A shares	-	80.285	46.514	101.901
B shares	-	83.291	48.692	101.977
B shares (dist) GBP (Hedged)	-	105.505	90.309	101.677
O shares	-	127.692	47.884	100.039
O shares (dist)	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP (Hedged)	-	-	-	99.975

\* New Sub-Fund launched, see Note 1, for further details.

\*\* Sub-Fund liquidated, see Note 1, for further details.

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

## Statistics (continued)

	RBC Funds (LUX) - U.S. Investment Grade Corporate Bond Fund USD	RBC Funds (LUX) - Conservative Portfolio USD	RBC Funds (LUX) - Balanced Portfolio USD	RBC Funds (LUX) - Growth Portfolio USD
<b>Total Net Asset Value as at:</b>				
April 30, 2015	93,072,070	13,655,543	24,095,917	16,120,090
October 31, 2014	159,754,695	16,953,161	24,801,136	19,337,482
October 31, 2013	155,938,556	11,863,314	12,550,579	12,901,565
<b>Net asset value as at:</b>				
<b>April 30, 2015</b>				
A shares	119.969	110.586	113.640	114.712
A shares USD (Hedged)	-	-	-	-
B shares	101.620	112.032	115.144	116.156
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	-
B shares (dist) GBP (Hedged)	110.836	112.156	115.453	116.898
O shares	132.085	118.524	125.937	131.168
O shares (dist)	106.170	-	-	-
O shares EUR (Hedged)	-	117.477	124.699	129.501
O shares GBP (Hedged)	-	118.728	125.972	131.202
O shares (dist) GBP (Hedged)	-	-	-	-
<b>October 31, 2014</b>				
A shares	117.676	107.658	109.543	110.159
B shares	117.060	108.666	110.553	111.128
B shares (dist) GBP (Hedged)	108.511	108.875	110.888	111.837
O shares	129.011	114.791	120.734	125.302
O shares (dist)	105.516	-	-	-
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)	-	-	-	-
<b>October 31, 2013</b>				
A shares	111.840	103.820	104.792	105.362
B shares	110.700	103.969	104.935	105.511
B shares (dist) GBP (Hedged)	102.484	104.132	105.295	106.149
O shares	121.576	109.500	114.256	118.610
O shares (dist)	103.529	-	-	-
O shares EUR (Hedged)	-	108.771	113.573	117.766
O shares GBP (Hedged)	-	109.432	114.311	118.696

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

## Notes to the Financial Statements For the period ended April 30, 2015

### 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 Memorial 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 April 30, 2015 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.
- 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.

## Notes to the Financial Statements (continued)

### For the period ended April 30, 2015

#### 1 - Organisation (continued)

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

The Sub-Fund RBC Funds (Lux) – Global Precious Metals Fund (expressed in USD) was liquidated on April 28, 2015.

#### 2 - Significant Accounting Policies

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

##### a) Valuation of investments

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

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

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



Notes to the Financial Statements (continued)  
For the period ended April 30, 2015

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

(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.

The valuation at period end for all investments was made using the latest prices available on April 30, 2015.

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

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

**c) Foreign currencies**

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

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

The exchange rates used as at April 30, 2015 are:

1 USD =	3.672946	AED
	1.267829	AUD
	2.999049	BRL
	1.211251	CAD
	0.936900	CHF
	611.620795	CLP
	6.660007	DKK
	0.892419	EUR
	0.650724	GBP
	7.751157	HKD
	12,961.762800	IDR
	63.516260	INR
	119.670046	JPY
	1,071.811361	KRW
	15.360983	MXN
	3.561495	MYR
	3.125000	PEN
	44.529545	PHP
	3.609105	PLN
	8.350382	SEK
	1.324551	SGD
	32.965222	THB

## Notes to the Financial Statements (continued)

### For the period ended April 30, 2015

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

2.675149	TRY
30.625995	TWD
11.956145	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, 2014 to April 30, 2015 are equal to the total sum of the corresponding items of the financial statements of each Sub-Fund translated into USD, where applicable, at the exchange rates ruling as at April 30, 2015 (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) Consolidated statement

##### Currency Translation

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

##### Consolidation method

As disclosed in the Statement of Investments of the Sub-Funds Conservative Portfolio, Balanced Portfolio and Growth Portfolio, these Sub-Funds are using cross-investments techniques, meaning that those Sub-Funds are investing into other Sub-Funds of the umbrella structure in accordance with the article 181 of the amended UCITS Law dated December 17, 2010. In the context of the consolidation, all the transactions between Sub-Funds are eliminated using usual consolidation methods for presentation of the "Consolidated Statement of Net Assets" and the "Consolidated Statement of Operations and Changes in Net Assets".

### 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 TER of the Sub-Funds Conservative Portfolio, Balanced Portfolio and Growth Portfolio includes the TER of the UCITS and other UCIs in which the Sub-Funds have invested.

The maximum TER for each Class of each Sub-Fund is specified in the Appendix of the prospectus for each class of a Sub-Fund.

The actual TER applied are as follows:

	Class A	Class B	Class O
RBC Funds (Lux) - Global Equity Focus Fund	2.00%	1.15%	0.85%
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	2.35%	1.40%	1.15%
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 Precious Metals Fund	2.00%	1.15%	0.85%
RBC Funds (Lux) - Global Bond Fund	1.50%	1.00%	0.65%

Notes to the Financial Statements (continued)  
For the period ended April 30, 2015

**3 - Expenses (continued)**

	Class A	Class B	Class O
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%

\* New Sub-Fund launched, see Note 1, for further details.

**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.

For the period ended April 30, 2015 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	1.70%	0.85%	0.75%
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 Precious Metals 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%

\* New Sub-Fund launched, see Note 1, for further details.

As at April 30, 2015, for the sub-funds that invests a substantial proportion of their assets in other UCITS and/or UCIs, the maximum total management fees charged both to the relevant Sub-Funds as stipulated in the Prospectus 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%

**3.3. 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".

## Notes to the Financial Statements (continued)

### For the period ended April 30, 2015

#### 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 April 30, 2015 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 (in USD)
GBP	781,512	USD	1,144,122	15/05/2015	56,741
<b>TOTAL</b>					<b>56,741</b>

RBC Funds (Lux) - European Equity Focus Fund\*

	Purchase		Sales	Maturity Date	Net unrealised profit/(loss) (in EUR)
EUR	182,054	USD	200,000	04/05/2015	3,578
EUR	139,455	GBP	100,000	05/05/2015	2,323
GBP	100,000	EUR	139,543	15/05/2015	(2,424)
USD	200,000	EUR	182,124	15/05/2015	(3,652)
<b>TOTAL</b>					<b>(175)</b>

RBC Funds (Lux) - Canadian Equity Value Fund

	Purchase		Sales	Maturity Date	Net unrealised profit (in CAD)
GBP	124,492	CAD	229,762	15/05/2015	1,993
<b>TOTAL</b>					<b>1,993</b>

\* New Sub-Fund launched, see Note 1, for further details.

Notes to the Financial Statements (continued)  
For the period ended April 30, 2015

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

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

	Purchase		Sales	Maturity Date	Net unrealised profit (in USD)
GBP	135,771	USD	198,767	15/05/2015	9,858
<b>TOTAL</b>					<b>9,858</b>

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

	Purchase		Sales	Maturity Date	Net unrealised profit (in USD)
GBP	116,591	USD	170,687	15/05/2015	8,465
GBP	3,993	USD	5,949	15/05/2015	186
<b>TOTAL</b>					<b>8,651</b>

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

	Purchase		Sales	Maturity Date	Net unrealised profit (in USD)
GBP	110,573	USD	161,877	15/05/2015	8,028
<b>TOTAL</b>					<b>8,028</b>

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

	Purchase		Sales	Maturity Date	Net unrealised profit/(loss) (in USD)
USD	153,162	GBP	100,000	05/05/2015	(510)
GBP	100,000	USD	153,227	15/05/2015	432
<b>TOTAL</b>					<b>(78)</b>

RBC Funds (Lux) - Emerging Markets Equity Fund

	Purchase		Sales	Maturity Date	Net unrealised profit (in USD)
GBP	2,086,993	USD	3,055,329	15/05/2015	151,524
<b>TOTAL</b>					<b>151,524</b>

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

	Purchase		Sales	Maturity Date	Net unrealised profit/(loss) (in USD)
USD	153,162	GBP	100,000	05/05/2015	(510)
GBP	100,000	USD	153,227	15/05/2015	432
<b>TOTAL</b>					<b>(78)</b>

\* New Sub-Fund launched, see Note 1, for further details.

Notes to the Financial Statements (continued)  
For the period ended April 30, 2015

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

RBC Funds (Lux) - Global Resources Fund

	Purchase		Sales	Maturity Date	Net unrealised profit (in USD)
GBP	2,883,553	USD	4,221,482	15/05/2015	209,358
GBP	117,037	USD	174,379	15/05/2015	5,459
GBP	109,584	USD	166,189	15/05/2015	2,196
<b>TOTAL</b>					<b>217,013</b>

RBC Funds (Lux) - Global Bond Fund

	Purchase		Sales	Maturity Date	Net unrealised profit/(loss) (in USD)
KRW	390,356,000	USD	359,080	08/05/2015	5,122
USD	360,273	KRW	390,356,000	08/05/2015	(3,929)
GBP	246,000	USD	362,651	13/05/2015	15,358
USD	1,139,605	DKK	8,046,882	13/05/2015	(69,128)
USD	380,771	GBP	246,000	13/05/2015	2,762
EUR	650,612	USD	699,142	15/05/2015	29,954
GBP	29,650,234	USD	43,407,528	15/05/2015	2,152,726
USD	12,115,814	JPY	1,458,053,413	15/05/2015	(68,799)
USD	167,054	AUD	215,182	15/05/2015	(2,530)
USD	200,267	GBP	133,194	15/05/2015	(4,399)
USD	208,800	GBP	135,143	15/05/2015	1,140
USD	22,988,765	EUR	21,738,395	15/05/2015	(1,371,813)
USD	3,749,405	GBP	2,561,604	15/05/2015	(186,750)
USD	399,779	CAD	504,031	15/05/2015	(16,258)
USD	424,273	PLN	1,611,400	15/05/2015	(21,993)
USD	437,379	SEK	3,855,446	15/05/2015	(24,447)
USD	523,227	AUD	692,755	15/05/2015	(22,744)
USD	904,626	MXN	13,876,995	15/05/2015	2,222
PLN	1,388,000	USD	364,190	10/06/2015	19,834
USD	378,681	PLN	1,388,000	10/06/2015	(5,350)
MXN	16,707,000	USD	1,121,084	08/07/2015	(39,022)
USD	45,920	MXN	700,000	08/07/2015	586
<b>TOTAL</b>					<b>392,542</b>

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

	Purchase		Sales	Maturity Date	Net unrealised profit (in USD)
GBP	110,011	USD	161,055	15/05/2015	7,987
<b>TOTAL</b>					<b>7,987</b>

Notes to the Financial Statements (continued)  
For the period ended April 30, 2015

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

RBC Funds (Lux) - Conservative Portfolio

	Purchase		Sales	Maturity Date	Net unrealised profit/(loss) (in USD)
EUR	115,837	USD	122,524	15/05/2015	7,286
GBP	10,723	USD	16,486	15/05/2015	(9)
GBP	1,967,099	USD	2,879,805	15/05/2015	142,820
<b>TOTAL</b>					<b>150,097</b>

RBC Funds (Lux) - Balanced Portfolio

	Purchase		Sales	Maturity Date	Net unrealised profit/(loss) (in USD)
USD	760	EUR	693	04/05/2015	(16)
EUR	207,427	USD	219,402	15/05/2015	13,047
GBP	5,301,714	USD	7,761,635	15/05/2015	384,926
GBP	41,754	USD	64,191	15/05/2015	(33)
GBP	184,836	USD	276,471	15/05/2015	7,546
<b>TOTAL</b>					<b>405,470</b>

RBC Funds (Lux) - Growth Portfolio

	Purchase		Sales	Maturity Date	Net unrealised profit/(loss) (in USD)
USD	1,438	EUR	1,310	04/05/2015	(30)
EUR	217,468	USD	230,023	15/05/2015	13,678
GBP	46,916	USD	70,176	15/05/2015	1,916
GBP	28,485	USD	43,647	15/05/2015	123
GBP	1,763,523	USD	2,581,773	15/05/2015	128,039
<b>TOTAL</b>					<b>143,726</b>

**6 - Distribution Policy**

*Accumulating Share Classes*

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

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

*Distributing Share Classes*

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

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

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

Notes to the Financial Statements (continued)  
For the period ended April 30, 2015

**6 - Distribution Policy (continued)**

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

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

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Ex-date</b>	<b>Pay date</b>	<b>Amount per share</b>
RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	O (dist)	November 3, 2014	November 7, 2014	USD 0.9500
RBC Funds (Lux) - Global Bond Fund	O (dist) GBP (Hedged)	November 3, 2014	November 7, 2014	USD 0.6500
RBC Funds (Lux) - Emerging Markets Equity Fund	B (dist) GBP (Hedged)	November 3, 2014	November 7, 2014	USD 1.0000
RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	O (dist)	February 2, 2015	February 6, 2015	USD 0.9000
RBC Funds (Lux) - Global Bond Fund	O (dist) GBP (Hedged)	February 2, 2015	February 6, 2015	USD 0.2500
RBC Funds (Lux) - Global Resources Fund	B (dist) GBP (Hedged)	February 2, 2015	February 6, 2015	USD 0.0500

**7 - Subsequent Events**

The following dividend will be distributed:

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Ex-date</b>	<b>Pay date</b>	<b>Amount per share</b>
RBC Funds (Lux) - Global Bond Fund	O (dist) GBP (Hedged)	May 4, 2015	May 8, 2015	0.4000
RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	O (dist)	May 4, 2015	May 8, 2015	0.3000