



RBC Asian Equity Fund

Fund Category
Asia Pacific Equity

Morningstar Rating™
★

Investment Objective

To provide long-term capital growth by investing primarily in equity securities of companies located or having principal business interest in Asian markets.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF170
Adv	Deferred Sales	CAD	RBF863
Adv	Front End	CAD	RBF772
Adv	Low Load	CAD	RBF175
F	No Load	CAD	RBF625

Inception Date	July 2002
Total Assets \$Mil	725.5
Series A NAV \$	6.49
Series A MER %	2.25
Benchmark	MSCI AC Pacific Free (\$C)

Income Distribution	Annually
Capital Gains Distribution	Annually

Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

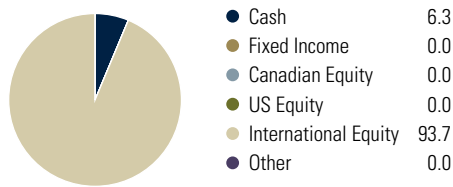
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

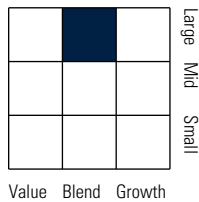
This is a continuing fund resulting from a merger effective June 28, 2002.

Portfolio Analysis as of December 31, 2011

Asset Mix



Equity Style



Equity Statistics

P/B Ratio	1.3
P/E Ratio	10.4
Avg Mkt Cap \$Bil	19.4

Top 5 Sectors

Sector	% Equity
Financials	27.7
Information Technology	13.8
Consumer Discretionary	13.7
Industrials	12.3
Materials	10.7

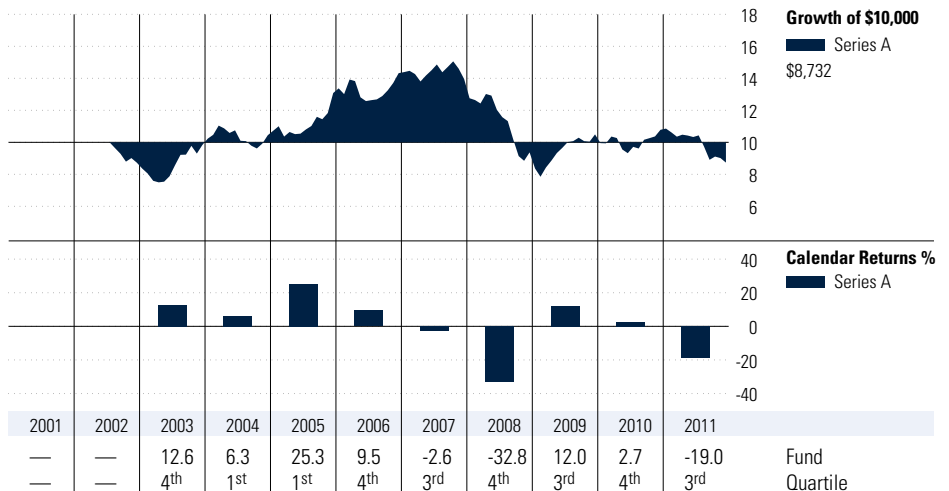
Geographic Allocations

Region	% Assets
Japan	35.7
Australia	18.8
China	11.4
South Korea	10.8
Taiwan	8.0

Top 25 Holdings

Company	% Assets
Samsung Electronics Co Ltd	1.8
Mizuho Financial Group Inc	1.5
China Petroleum & Chemical Corporation	1.4
BHP Billiton Ltd	1.4
Telstra Corp Ltd	1.4
Hyundai Motor Co Ltd	1.4
Mitsubishi UFJ Financial Group, Inc.	1.4
Hyundai Mobis	1.4
Dentsu Inc.	1.4
Amcort Limited	1.3
Link Real Estate Investment Trust	1.3
Commonwealth Bank of Australia	1.3
Sumitomo Mitsui Financial Group Inc	1.3
Australia and New Zealand Banking Gp	1.3
National Australia Bank Limited	1.3
AGL Energy Limited	1.3
Westpac Banking Corp	1.3
Bridgestone Corporation	1.3
China Telecom Corp Ltd	1.2
Kao Corporation	1.2
Taiwan Semiconductor Manufacturing	1.2
Daito Trust Construction Co Ltd.	1.2
Nissan Motor	1.2
Dongfeng Motor Group Co Ltd	1.2
Industrial And Commercial Bk Of China	1.2
Total % of Top 25 Holdings	33.2
Total Number of Stock Holdings	97
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	98

Performance Analysis as of December 31, 2011



Period	Trailing Return %	Quartile
1 Mth	-3.1	Fund
3 Mth	-2.0	Fund
6 Mth	-15.5	Fund
1 Yr	-19.0	Fund
3 Yr	-2.3	Fund
5 Yr	-9.4	Fund
10 Yr	—	Fund
Since Incep.	-1.6	Fund



RBC Asian Equity Fund

Management Overview

Manager Bios

Yoji Takeda

RBC Investment Management(Asia) Ltd.

Yoji Takeda is Director, Asian Equities. He has been in the investment industry since 1980.

Performance Analysis Cont'd as of December 31, 2011

Distributions (\$)/Unit	2011*	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total Distributions	0.01	—	—	—	—	—	—	—	—	—	—
Interest	0.01	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1Yr	Ended	3Yr	Ended	5Yr	Ended	10Yr
Best	3-2004	45.4	4-2006	22.6	4-2008	11.7	—	—
Worst	11-2008	-39.4	2-2009	-15.5	12-2011	-9.4	—	—
Average		3.5		2.1		0.9		—
No. of Periods		102		78		54		—
Pct. Positive		61.8		50.0		38.9		—

* Distributions are characterized into income type at year-end.

Quarterly Commentary as at December 31, 2011

In the 4th quarter, the RBC Asian Equity Fund (Series A) posted a return of -2.0% compared to -0.6% for its benchmark.

Asian markets remained extremely volatile following a sharp correction in the previous quarter. European sovereign debt problem also caused volatility and low trade volume. Japan fell and lost momentum from a sharp recovery since the earthquake. The Asian markets (China, Hong Kong and Korea) sharply rebounded in October due to China easing its monetary policy, but later drifted down despite better U.S. macro economic data for those markets.

Information Technology, Financials, Industrials and Energy outperformed Health Care, Utility and Telecommunication Services, whereas Consumer Discretionary underperformed mainly because manufacturing companies were affected by Thailand's natural disasters.

Fund sector allocations were shifted towards neutral posture by reducing over weighted sectors like Consumer Staples and Consumer Discretionary, and by increasing Health Care, Energy and Industrials. By increasing the Energy weight in China and bank shares in China and Australia while cutting down insurance company holdings paid off positively. Overall, underweight position was maintained for Japan while weights were increased for Chinese and Australian companies.

Exposure of Asian equity markets to global macro trends continues to drive risk appetite of global investors. Therefore, our portfolio would presently take a relatively neutral to defensive position. Although, China and USA are showing a more stable macro backdrop, European sovereign debt situation will remain a critical criteria affecting investor sentiment. With major political leadership changes occurring in 2012, we would pay attention to policy decisions affecting the markets.

Major Buys

Asahi Glass
China Construction Bank
Samsung Engineering
Singapore Telecom
Westpac Banking

Major Sells

China Everbright
CNOOC
DeNA
Shinseage
TPK Holding



RBC Asian Equity Fund

Disclosure

RBC Funds are offered by RBC Global Asset Management Inc. and distributed through authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus of the mutual fund before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. The value of mutual funds change frequently and past performance may not be repeated.

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The Top 25 Holdings may change due to

ongoing portfolio transactions within the fund. The Prospectus and other information about the underlying investment funds are available at www.sedar.com.

MER (%) based on actual expenses for full year period January 1 to December 31, 2011.

Graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund.

This fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in this fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in this fund profile without seeking the advice of an appropriate professional advisor.

For money market funds, the performance data assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. In addition, for money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you.

Quartile rankings are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in a particular category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4). This is the Morningstar quartile ranking of Series A units of the Fund as of December 31, 2011.

Morningstar ratings are overall ratings reflecting risk adjusted performance as December 31, 2011. The ratings are subject to change every month. The ratings are calculated for funds with a minimum of 3 years of performance, calculated from the funds' 1 and 3 year average annual returns measured against a 91-day Treasury Bill return with appropriate fee adjustments. The top 10% of the funds in a category receive 5 stars (high); if the funds fall in the next 22.5%, they receive 4 stars (above average); a place in the middle 35% earns a fund 3 stars (neutral or average); those in the next 22.5% receive 2 stars (below average); and the lowest 10% get 1 star (low). Ratings are just one factor to consider when investing. For more information, please see www.morningstar.ca.

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