



RBC Asian Equity Fund

Investment Objective

To provide long-term capital growth by investing primarily in equity securities of companies located or having a principal business interest in Asian markets either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate.

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

Inception Date	July 2002
Total Fund Assets \$Mil	74.1
Series A NAV \$	12.05
Series A MER %	2.00
Benchmark	MSCI AC Asia Pacific Total Return Net Index (CAD)

Income Distribution	Annually
Capital Gains Distribution	Annually

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

Fund Category	Asia Pacific Equity
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Management Company	RBC Global Asset Management Inc.
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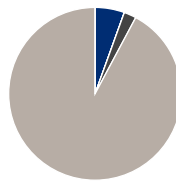
Web Site	www.rbcgam.com
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Notes

Fund's investment objective changed effective June 23, 2014.

Portfolio Analysis as of January 31, 2019

Asset Mix

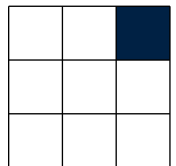


	% Assets
Cash	5.5
Fixed Income	0.0
Canadian Equity	0.0
US Equity	2.3
International Equity	92.2
Other	0.0

Top 10 Holdings

	% Assets
Tencent Holdings Ltd	3.8
Taiwan Semiconductor Manufacturing	3.1
Samsung Electronics Co Ltd	3.0
SoftBank Group Corp	2.6
CSL Ltd	2.5
Ping An Insurance (Group) Co of China H	2.1
AIA Group Ltd	1.9
HDFC Bank Ltd	1.8
Bank Of China Ltd H	1.7
Mitsubishi Corp	1.5
Total % of Top 10 Holdings	24.0
Total Number of Stock Holdings	129
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	130

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.6
P/E Ratio	15.0
Avg. Mkt Cap. \$B	27.9

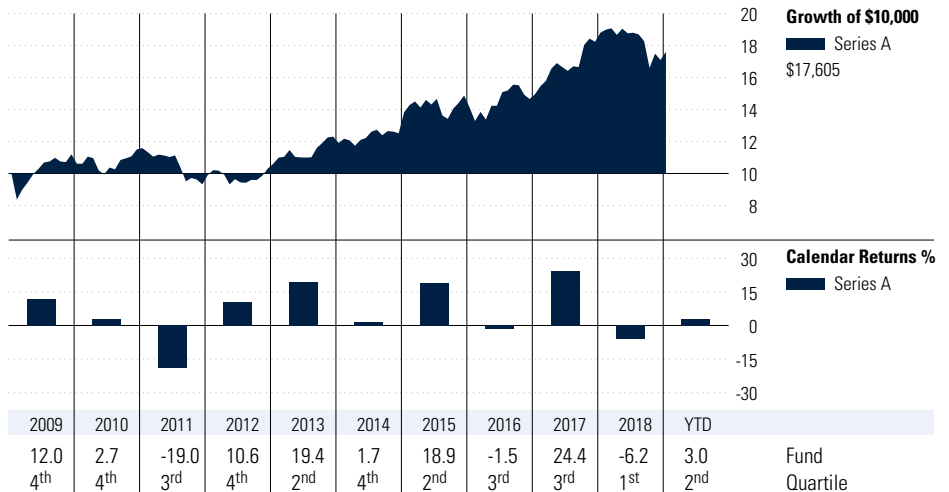
Top 5 Sectors

	% Equity
Financials	23.0
Communication Services	15.9
Information Technology	14.4
Consumer Discretionary	13.3
Health Care	10.2

Geographic Allocations

	% Assets
Japan	37.9
China	15.1
India	8.9
South Korea	8.4
Australia	8.3

Performance Analysis as of January 31, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	3.0	6.1	-6.3	-6.4	7.6	8.1	7.0	3.0	Fund
	2 nd	1 st	2 nd	1 st	2 nd	2 nd	4 th	—	Quartile
	69	69	69	68	46	35	28	—	No. of Funds in Category



RBC Asian Equity Fund

Management Overview

Manager Bios

Mayur Nallamala

RBC Investment Management (Asia) Limited

Mayur Nallamala is Senior Portfolio Manager and the Head of Asian Equities. He has been in the investment industry since 1998, and prior to joining the firm in 2013 was a portfolio manager at JP Morgan Asset Management in Hong Kong. He was responsible for Asia Pacific ex-Japan mandates managing assets on behalf of sovereign wealth, institutional and retail clients around the world. He spent his early career at Chase Futures & Options in London and at ABN AMRO in Hong Kong. Mayur holds a Bachelor of Science from the London School of Economics.

Performance Analysis Cont'd as of January 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	—	—	—	0.07	0.03	0.02	0.04	0.00	—	—
Interest	—	—	—	—	0.07	0.03	0.02	0.04	0.00	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	3-2004	45.4	4-2006	22.6	10-2017	13.4	1-2019	7.0
Worst	11-2008	-39.4	2-2009	-15.5	7-2012	-9.9	7-2012	-1.2
Average		5.8		4.8		3.4		1.8
No. of Periods		187		163		139		79
Pct. Positive		69.0		69.9		61.9		88.6

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

Quarterly Commentary as at December 31, 2018

Both of the Fund's holdings had a negative impact on overall returns, with the Japan-only holding having a more negative impact.

Asian equity markets continued to slump during the fourth quarter amid a confluence of challenging macroeconomic headlines, none bigger than escalating trade tensions between the U.S. and China. The Chinese stock market was one of the worst performers in the region, with investor optimism dampened by trade uncertainty, slowing economic activity and tighter regulation of health care and technology. The Real Estate and Utilities sectors rallied, while Information Technology and Consumer Discretionary trailed benchmarks.

We expect market volatility to remain elevated in the near term amid risks of an escalated trade war between the U.S. and China. Given trade tensions, the portfolio manager is shifting the focus to investments outside China, mainly to Asian

emerging markets.

The portfolio manager believes that 2018's equity-market declines and expectations of significant market fluctuations in 2019 will provide the Fund with good investment opportunities. Certain markets and industries are trading at attractive valuations and offer the potential for attractive long-term returns.

Japanese economic growth in the first quarter of 2019 should continue to rebound from the slowdown in the second half of 2018. However, given slower global economic growth in 2019 and market uncertainty, we expect profit growth in Japan at similar levels to those in 2018. The risk for Japan is yen appreciation caused by concerns over the global slowdown and U.S. protectionism. The Bank of Japan remains dedicated to promoting inflation, which is at stubbornly low levels.



RBC Asian Equity Fund

Disclosure

RBC Funds, BlueBay Funds, PH&N Funds and RBC Corporate Class 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 or Fund Facts document 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. 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. The value of mutual funds change frequently and past performance may not be repeated.

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or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility. The Top Ten/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 (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

Series H and Series I are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

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.

The 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 the 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 the fund profile without seeking the advice of an appropriate professional advisor.

Quartile rankings are determined by Morningstar Research Inc., an independent research firm, based on categories maintained by the Canadian Investment Funds Standards Committee (CIFSC). 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 and F units of the Fund as of January 31, 2019.

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