



# 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	68.6
Series A NAV \$	11.42
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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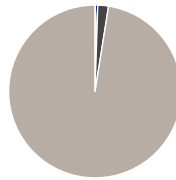
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

## Notes

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

## Portfolio Analysis as of August 31, 2017

### Asset Mix

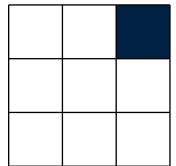


	% Assets
Cash	0.5
Fixed Income	0.0
Canadian Equity	0.0
US Equity	2.0
International Equity	97.5
Other	0.0

### Top 10 Holdings

	% Assets
Tencent Holdings Ltd	3.4
CSL Ltd	2.7
SoftBank Group Corp	2.5
Alibaba Group Holding Ltd ADR	2.3
Commonwealth Bank of Australia	2.1
Taiwan Semiconductor Manufacturing	2.0
AIA Group Ltd	1.9
Shinhan Financial Group Co Ltd	1.9
NetEase Inc ADR	1.7
SK Hynix Inc	1.6
Total % of Top 10 Holdings	22.2
Total Number of Stock Holdings	126
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
<b>Total Number of Holdings</b>	<b>127</b>

### Equity Style



Value Blend Growth

### Equity Statistics

P/B Ratio	2.1
P/E Ratio	17.2
Avg. Mkt Cap. \$B	24.6

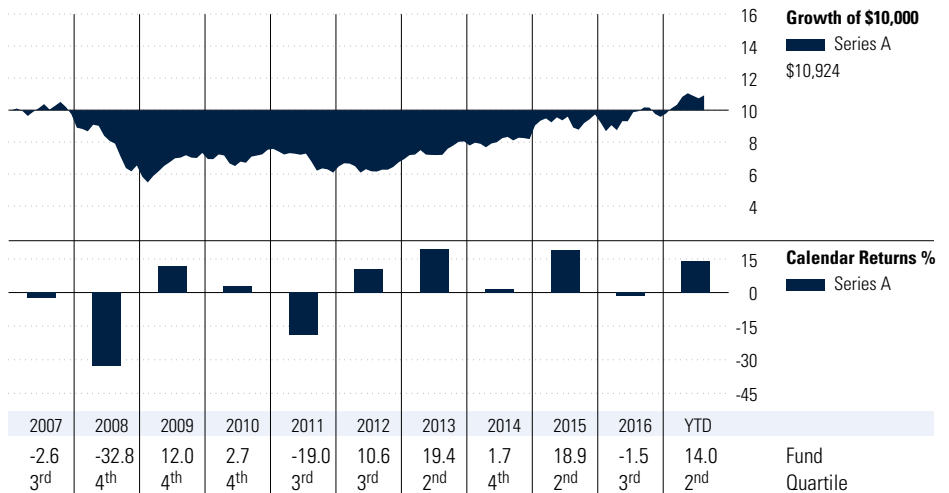
### Top 5 Sectors

	% Equity
Information Technology	24.2
Financials	22.5
Consumer Discretionary	12.9
Health Care	8.9
Consumer Staples	8.4

### Geographic Allocations

	% Assets
Japan	38.7
China	14.6
South Korea	9.5
Australia	8.9
India	7.7

## Performance Analysis as of August 31, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
1.7	-1.2	8.0	9.9	9.5	12.1	0.8	2.9	Fund
1 <sup>st</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	—	Quartile
55	55	55	54	38	35	30	—	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 August 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
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	5-2017	12.6	4-2013	3.7
Worst	11-2008	-39.4	2-2009	-15.5	7-2012	-9.9	7-2012	-1.2
Average		5.3		4.2		2.2		1.2
No. of Periods		170		146		122		62
Pct. Positive		68.2		66.4		56.6		85.5

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

### Quarterly Commentary as at June 30, 2017

Asian markets extended their rally in the second quarter, in many cases outperforming as credit-led economic growth in China and optimism surrounding the U.S. economy drove equity prices higher. Regionally, the best performing markets were Australia, China and India. The Information Technology sector performed particularly well, as both internet and hardware companies delivered impressive earnings growth, while Energy and Materials lagged.

The allocations to Japanese equities and to Asian equities excluding Japan both had a positive impact on the Fund's performance. The Asia ex-Japan segment contributed the most to returns.

Asian markets have generated strong returns given a positive economic and political backdrop, with Indonesia receiving a ratings upgrade from S&P, a new president elected in South Korea and China easing monetary conditions by injecting liquidity into the system. Further, solid economic data in the U.S. and the fading concerns about a detrimental trade policy from the Trump administration should continue to boost investor sentiment in Asia.

Economic data from Japan has been reasonably encouraging. Abenomics, with its accommodative fiscal and monetary policies deserves credit for Japan's improving economic position.



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## 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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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](http://www.sedar.com).

MER (%) for RBC Funds, PH&N Funds and Bluebay Funds is based on actual expenses for the half-year period, January 1 to June 30, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the full-year period, April 1, 2016 to March 31, 2017, expressed on an annualized basis.

Adjusted MER is provided for funds with management fee changes effective June 30, 2016. The Adjusted MER represents what the reported MER would have been had management fee changes been in effect throughout 2016.

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 August 31, 2017.

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