



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	80.4
Series A NAV \$	12.77
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
---------------	---------------------

Management Company	RBC Global Asset Management Inc.
--------------------	----------------------------------

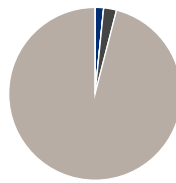
Web Site	www.rbcgam.com
----------	----------------

Notes

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

Portfolio Analysis as of April 30, 2018

Asset Mix

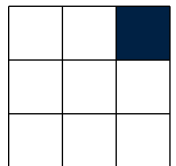


	% Assets
Cash	1.6
Fixed Income	0.0
Canadian Equity	0.0
US Equity	2.4
International Equity	96.0
Other	0.0

Top 10 Holdings

	% Assets
Tencent Holdings Ltd	3.8
CSL Ltd	2.7
Samsung Electronics Co Ltd	2.6
SoftBank Group Corp	2.5
Taiwan Semiconductor Manufacturing	2.4
Alibaba Group Holding Ltd ADR	2.4
Bank Of China Ltd H	2.1
Ping An Insurance (Group) Co of China H	2.1
HDFC Bank Ltd	1.9
AIA Group Ltd	1.9
Total % of Top 10 Holdings	24.4
Total Number of Stock Holdings	126
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	127

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.8
P/E Ratio	17.1
Avg. Mkt Cap. \$B	30.4

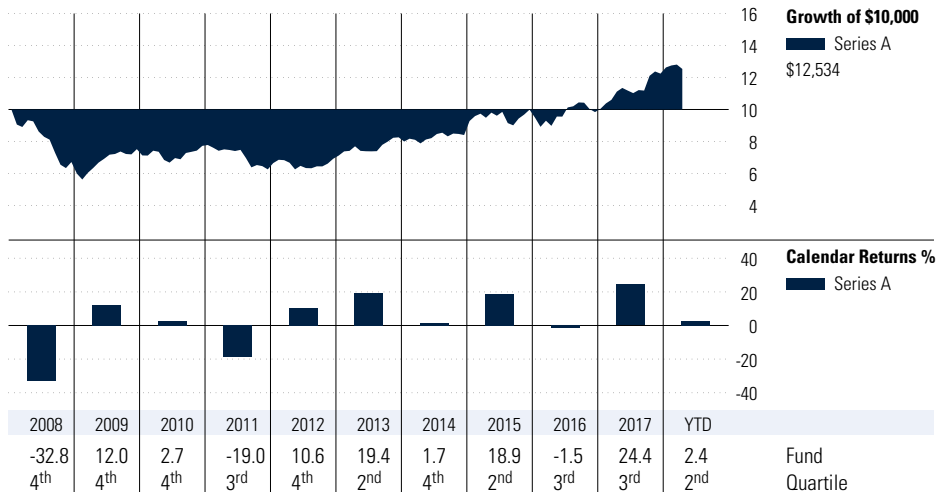
Top 5 Sectors

	% Equity
Information Technology	25.4
Financials	21.0
Consumer Discretionary	16.3
Health Care	9.3
Industrials	9.0

Geographic Allocations

	% Assets
Japan	38.5
China	19.7
Australia	8.0
South Korea	7.9
India	7.1

Performance Analysis as of April 30, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	-2.1	-0.7	3.5	12.7	9.7	10.2	3.0	3.5	Fund
	4 th	2 nd	2 nd	2 nd	1 st	3 rd	4 th	—	Quartile
	52	52	52	52	37	33	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 April 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
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	3-2018	3.7
Worst	11-2008	-39.4	2-2009	-15.5	7-2012	-9.9	7-2012	-1.2
Average		5.9		4.5		3.0		1.3
No. of Periods		178		154		130		70
Pct. Positive		69.7		68.2		59.2		87.1

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

Quarterly Commentary as at March 31, 2018

Allocations to Japanese equities and to Asian equities excluding Japan both had a positive impact on the Fund's performance. The segment that invests in Japanese equities contributed the most to returns.

Asia-Pacific equity markets continued to build on gains recorded in 2017, led by China, Taiwan and South Korea. The Asia-Pacific portion of the Fund was bolstered by holdings in the South Korean engineering and construction company, Samsung Engineering Co. Ltd., while a position in the automotive-components manufacturer, Nexteer Automotive Group Ltd., held back returns. At the country level, the allocation to Thailand added value while a lack of exposure to Taiwan hurt relative performance. Among Japanese holdings, PeptiDream Inc. had a positive impact on returns while relative allocations to the Financials and Telecommunication Services sectors held back performance.

The macroeconomic environment remains supportive of Asian equities excluding Japan against a backdrop of stable Chinese economic growth, gradual commodity-price increases and a steady U.S. dollar. We are monitoring the trade rhetoric between the U.S. and China as the risk of escalation has increased. Economies with large trade surpluses with the U.S., such as China, Taiwan and South Korea, are most vulnerable while the more domestically driven economies of South Asia would better withstand escalation.

We expect the rising U.S. fiscal deficit and trade protectionism to lead to continued yen appreciation, which is negative for Japanese corporates. A strong yen and weak U.S. dollar has the potential to hurt profitability of Japanese exporters. Strength in yen could also dampen prices and derail the Bank of Japan's efforts to maintain its 2% inflation target.



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.

This document has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no representations or warranty, express or

implied, are made by RBC GAM, its affiliates 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 full year period, January 1 to December 31, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the half-year period, April 1, to September 30, 2017, expressed on an annualized basis.

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 April 30, 2018.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2018