



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.

The Fund will invest in high quality companies with strong management teams that have an established track record of generating high or improving returns on investment and cash flow generation. The team utilizes a multi-disciplined approach to the security selection process which supplements fundamental research with robust quantitative processes.

Fund Details

Series 0 Currency CAD Fund Code RBF203

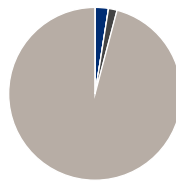
Inception Date January 2008
 Total Fund Assets \$Mil 78.6
 Benchmark MSCI AC Asia Pacific Total Return Net Index (CAD)

Notes

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

Portfolio Analysis as of April 30, 2019

Asset Mix



	% Assets
Cash	2.5
Fixed Income	0.0
Canadian Equity	0.0
US Equity	1.6
International Equity	95.9
Other	0.0

Equity Style

	Value	Blend	Growth
Large	17	25	39
Mid	4	1	11
Small	0	1	4

Weight %
 ● > 50
 ● 25 - 50
 ● 10 - 25
 ○ 0 - 10

Equity Statistics

P/B Ratio	1.9
P/E Ratio	16.8
P/FCF	8.2
P/S	1.8
Avg. Mkt Cap. \$B	30.4
Dividend Yield	1.6

Top 5 Equity Sectors

	% Equity
Financials	21.2
Information Technology	14.7
Communication Services	13.9
Consumer Discretionary	13.0
Health Care	11.0
% in Top 5 Equity Sectors	73.8

Risk Measures

	Fund	Benchmark
3 Year Std Dev	11.3	9.5
5 Year Std Dev	14.3	11.5

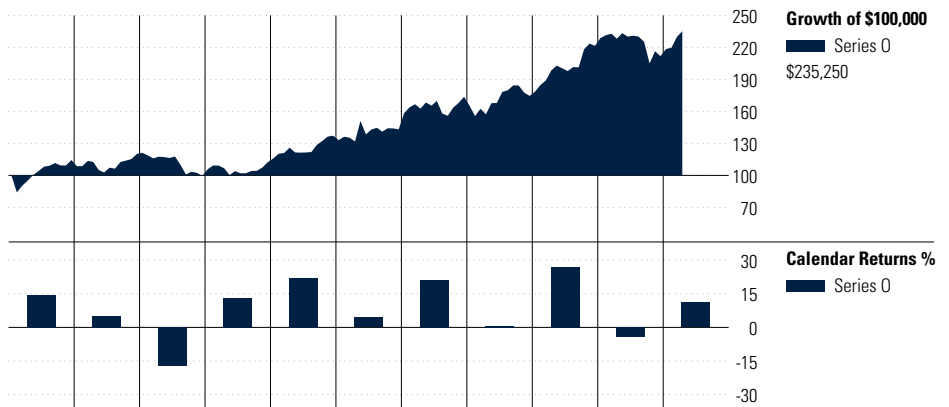
Geographic Allocations

	% Assets
Japan	36.6
China	15.5
India	10.4
Australia	9.4
South Korea	6.4

Top 10 Holdings

	% Assets
Tencent Holdings Ltd	4.1
Taiwan Semiconductor Manufacturing	3.4
CSL Ltd	2.9
SoftBank Group Corp	2.6
Ping An Insurance (Group) Co of China H	2.5
HDFC Bank Ltd	2.2
AIA Group Ltd	2.1
Samsung Electronics Co Ltd	2.0
Shenzhen International Group Hldgs Ltd	1.3
CP All PCL	1.2
Total % of Top 10 Holdings	24.3
Total Number of Stock Holdings	132
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	133

Performance Analysis as of April 30, 2019



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Fund	Benchmark
Growth of \$100,000	14.4	5.0	-17.2	13.1	22.0	4.4	21.3	0.5	26.9	-4.4	11.1	15.0	10.0
Calendar Returns %	15.0	10.7	-11.8	13.8	20.2	8.1	17.8	1.6	22.7	-6.1	10.0	15.0	10.0

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Fund	2.4	7.7	14.8	3.1	14.4	12.3	9.5	4.4	Fund
Benchmark	2.4	6.5	11.9	-0.1	12.5	10.2	9.9	—	Benchmark



RBC Asian Equity Fund

Management Overview

Manager Bios

Mayur Nallamala

RBC Investment Management (Asia) Limited

Mayur is a Senior Portfolio Manager and Head of Asian Equities. He has been in the investment industry since 1998. Prior to joining the firm, Mayur managed Asia ex-Japan mandates for sovereign wealth, institutional and retail clients around the world. Mayur is a graduate of the London School of Economics with a Bachelor of Science in Economics and Economic History.

Performance Analysis Cont'd as of April 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	—	—	—	0.28	0.44	0.20	0.17	0.17	0.13	0.13
Interest	—	—	—	—	0.28	0.44	0.20	0.17	0.18	0.13	0.13
Dividends	—	—	—	—	—	0.00	0.00	0.00	0.00	0.00	0.00
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2010	29.3	5-2015	18.8	10-2017	15.9	2-2019	10.1
Worst	2-2009	-36.6	4-2011	-5.0	1-2013	-2.8	4-2018	5.2
Average		7.3		8.3		9.1		7.5
No. of Periods		124		100		76		16
Pct. Positive		73.4		82.0		90.8		100.0

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

Quarterly Commentary as at March 31, 2019

Both of the Fund's holdings had a positive impact on overall returns, with the Asian fund that excludes Japan outperforming.

Asian markets rebounded strongly from the previous quarter against a backdrop of easing Chinese-U.S. trade tensions, improved liquidity conditions in China and a decision by the U.S. Federal Reserve to halt interest-rate hikes. China, Taiwan and Australia outperformed the rest of the region as a stabilizing macroeconomic outlook aided investor sentiment.

In the Asian portion of the Fund that excludes Japan, a lack of exposure to the Energy, Materials and Real Estate sector hurt relative performance. The absence in the portfolio of the mining company BHP Group and Alibaba, the Chinese technology company, held back returns. However, holdings in Ping An Group, China's largest life insurer, and e-commerce services provider Baozun contributed significantly to performance. At the country level, overweight allocations to India and Indonesia aided returns, while underweights in

Australia and China held back performance.

In the Fund's Japanese holding, stock selection in the Communication Services and Industrials sectors contributed the most to performance. Softbank Group, Japan's largest telecom provider, significantly aided returns. A holding in the web-based printing and logistics provider Raksul performed strongly. Investments were hampered by exposure to the biopharmaceuticals company Sanbio and the portfolio's underweight positioning in the Information Technology sector.

The Fed's shelving of plans to continue raising rates and a moderating in Chinese-U.S. trade tensions are, in our view, positive developments for Asian financial markets, particularly those in China, Taiwan and South Korea. However, we expect further volatility as many of the trade issues still appear to be intractable. The Bank of Japan (BOJ) continues to affirm its accommodative policy stance as inflation remains well below the central bank's target.



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Disclosure

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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 fund securities are not guaranteed or covered by the Canada 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

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MER (%) for RBC Funds, RBC Private Pools, 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.

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.

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