



RBC Asia Pacific ex-Japan Equity Fund

Investment Objective

To provide long-term capital growth. The fund invests primarily in equity securities of companies located or having a principal business interest in Asian markets such as Hong Kong, South Korea, China, Taiwan, Australia, New Zealand, Singapore, India, Malaysia, Thailand, the Philippines and Indonesia. The fund does not invest in Japan.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF475
Adv	Front End	CAD	RBF6735
Adv	Low Load	CAD	RBF4075

Inception Date	March 2014
Total Fund Assets \$Mil	1,876.7
Series A NAV \$	12.49
Series A MER %	2.17
Benchmark	MSCI AC Asia Pacific ex-Japan Total Return Net Index

Income Distribution	Annually
Capital Gains Distribution	Annually

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

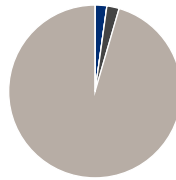
Fund Category	Asia Pacific ex-Japan Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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Portfolio Analysis as of May 31, 2017

Asset Mix

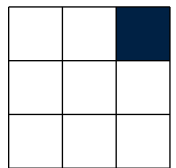


	% Assets
Cash	2.2
Fixed Income	0.0
Canadian Equity	0.0
US Equity	2.3
International Equity	95.5
Other	0.0

Top 10 Holdings

	% Assets
Tencent Holdings Ltd	5.7
CSL Ltd	4.3
SK Hynix Inc	3.8
Alibaba Group Holding Ltd ADR	3.6
Taiwan Semiconductor Manufacturing	3.3
AIA Group Ltd	3.1
Samsung Fire & Marine Insurance Co Ltd	2.9
NetEase Inc ADR	2.7
Shinhan Financial Group Co Ltd	2.5
Commonwealth Bank of Australia	2.4
Total % of Top 10 Holdings	34.3
Total Number of Stock Holdings	62
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	63

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.2
P/E Ratio	16.3
Avg. Mkt Cap. \$B	30.3

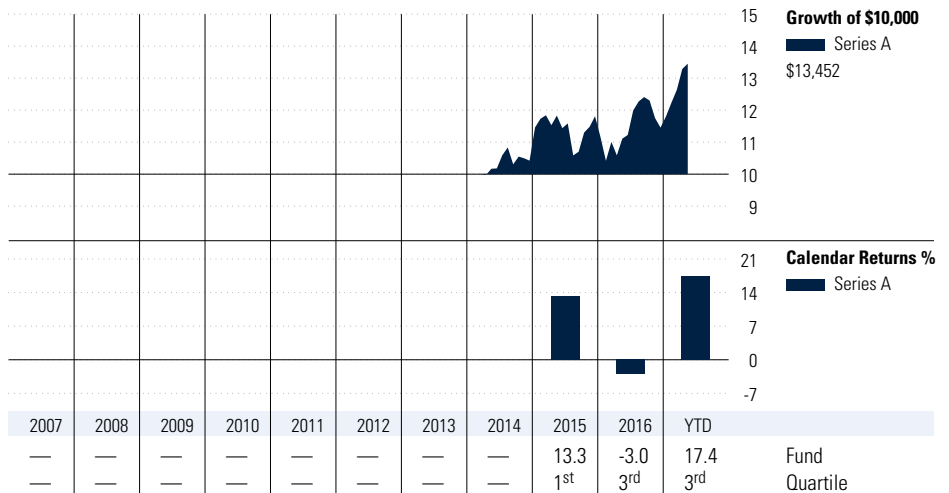
Top 5 Sectors

	% Equity
Information Technology	30.1
Financials	25.7
Consumer Staples	9.4
Health Care	8.5
Consumer Discretionary	8.2

Geographic Allocations

	% Assets
China	20.9
South Korea	19.4
Australia	14.4
India	12.7
Taiwan	9.0

Performance Analysis as of May 31, 2017



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Fund	1.2	10.0	14.4	21.1	9.8	—	—	9.8	Fund
Quartile	4 th	3 rd	4 th	4 th	3 rd	—	—	—	Quartile
No. of Funds in Category	77	77	74	74	56	32	21	—	No. of Funds in Category



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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 May 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	—	0.74	0.13	—	—	—	—	—	—	—
Interest	—	—	0.24	0.04	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	0.50	0.08	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	4-2017	25.5	4-2017	10.0	—	—	—	—
Worst	2-2016	-11.2	3-2017	8.1	—	—	—	—
Average		7.2		9.3				
No. of Periods		27		3				
Pct. Positive		70.4		100.0				

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

Quarterly Commentary as at March 31, 2017

Q1 saw a continuation of the rotation into value and cyclical stocks from the previous three-month period, albeit to a lesser extent. On a sectoral level, the Information Technology and Industrials sectors rallied while Telecommunication Services and Consumer Staples trailed the benchmark returns.

The largest negative attributions came from our holdings in Korea – Samsung and Amorepacific Corp. The Fund is in the process of exiting its Samsung position, a move that has detracted from relative performance for the period as its shares rallied on its strong component businesses in semiconductors and flat-panel displays. Looking ahead however, we believe market expectations are overly optimistic on Samsung's earnings growth, particularly in its handset business, relative to current valuation. On the contrary, our positions in Australian-based pharmaceutical CSL Ltd and Taiwanese smartphone camera maker Largan Precision performed well during the quarter.

On a sector basis, Fund performance was dragged by a further cyclical rotation towards Industrials, Energy as well as Real Estate. At the country level, the Fund's overweight allocation to India added value as investors were encouraged by the broad-based strength in corporate earnings which for the time being eases concerns on the negative impact of demonetization on the economy that was initially feared.

In Asia, we are increasingly cautious given heightened geopolitical risks as well as the large number of policy unknowns that stem from Trump's unpredictable leadership in the U.S. Economies with large trade surpluses to the U.S. are most vulnerable – primarily the industrial exporters in North Asia. The more domestically driven economies of South Asia are more defensive, but in reality, rising protectionism will hamper most economic linkages that now exist in all regional economies.



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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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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 and PH&N Funds is based on actual expenses for the full-year period, January 1 to December 31, 2016, 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.

PH&N Funds Series A formerly known as Series C.

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, 2017.

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