



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	2,212.7
Series A NAV \$	11.64
Series A MER %	2.20
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

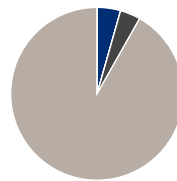
Fund Category	Asia Pacific ex-Japan Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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Portfolio Analysis as of January 31, 2019

Asset Mix

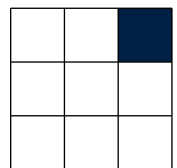


	% Assets
Cash	4.4
Fixed Income	0.0
Canadian Equity	0.0
US Equity	3.8
International Equity	91.8
Other	0.0

Top 10 Holdings

	% Assets
Tencent Holdings Ltd	6.2
Taiwan Semiconductor Manufacturing	5.0
Samsung Electronics Co Ltd	5.0
CSL Ltd	4.1
Ping An Insurance (Group) Co of China H	3.3
AIA Group Ltd	3.1
HDFC Bank Ltd	3.0
Bank Of China Ltd H	2.7
Commonwealth Bank of Australia	2.1
Shenzhou International Group Hldgs Ltd	1.9
Total % of Top 10 Holdings	36.4
Total Number of Stock Holdings	66
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	67

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.9
P/E Ratio	16.1
Avg. Mkt Cap. \$B	34.1

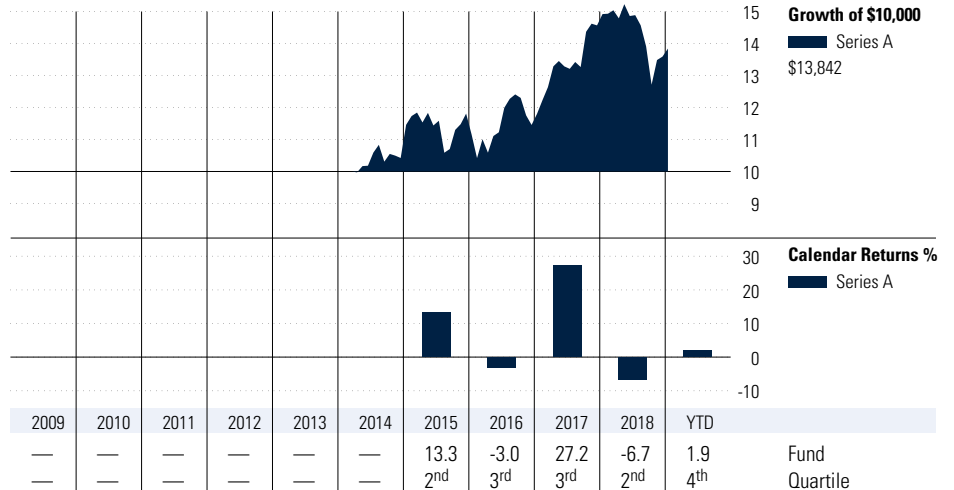
Top 5 Sectors

	% Equity
Financials	28.8
Information Technology	19.9
Communication Services	14.6
Consumer Discretionary	9.2
Health Care	8.9

Geographic Allocations

	% Assets
China	24.0
Australia	14.6
South Korea	13.2
India	13.1
Taiwan	7.7

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 %
	1.9	8.9	-7.0	-7.2	7.4	—	—	7.0	Fund
	4 th	3 rd	4 th	1 st	3 rd	—	—	—	Quartile
	81	81	81	76	63	47	22	—	No. of Funds in Category



RBC Asia Pacific ex-Japan 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	—	0.89	0.31	—	0.74	0.13	—	—	—	—	—
Interest	—	—	—	—	0.24	0.04	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.89	0.31	—	0.50	0.08	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	12-2017	27.2	12-2017	11.8	—	—	—	—
Worst	10-2018	-11.5	10-2018	4.0	—	—	—	—
Average		8.6		8.7				
No. of Periods		47		23				
Pct. Positive		74.5		100.0				

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

Quarterly Commentary as at December 31, 2018

Asian equity markets continued to underperform developed markets during the fourth quarter of 2018, amid challenging macroeconomic headlines, particularly those concerning escalating trade tensions between the United States and China. The MSCI China Index was one of the worst performers in the region as sentiment was dampened by trade uncertainty and slowing economic activity, in addition to tighter regulation in the healthcare and technology sectors. Nonetheless, the Real Estate and Utilities sectors rallied, while the Information Technology and Consumer Discretionary sectors trailed benchmark returns.

The largest positive contribution to performance came from holdings in the Financials sector. Our holding in Metropolitan Bank & Trust performed well on strong profit growth, while the share price of HDFC Bank, another holding and the largest mortgage lender in India, rallied as the country's financial sector recovered from poor sentiment over concerns about liquidity carried over from the prior quarter. On the other hand, our position in

Chinese e-commerce service provider Baozun Inc. hurt the Fund's performance as China's economy slowed. However, the decision to eliminate Alibaba, a bigger e-commerce company, from the portfolio in the third quarter allowed the portfolio to avoid some of the negative impact of the broad late-year drop in technology stocks.

Market volatility is expected to remain elevated in the near-term as a result of the risks of an escalating trade war between the United States and China. As a result of U.S.-China trade tensions, the portfolio manager is shifting its focus to investments outside of China, mainly to those in 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, as some markets and industries are trading at now trading at better valuations and offer good potential for attractive long-term returns.



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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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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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