



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	1,843.7
Series A NAV \$	12.47
Series A MER %	2.18
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

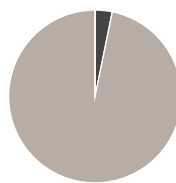
Fund Category	Asia Pacific ex-Japan Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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Portfolio Analysis as of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

Asset Mix

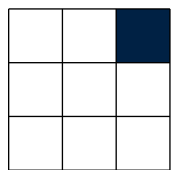


	% Assets
Cash	0.0
Fixed Income	0.0
Canadian Equity	0.0
US Equity	3.2
International Equity	96.8
Other	0.0

Top 10 Holdings

	% Assets
Tencent Holdings Ltd	5.6
CSL Ltd	4.4
Alibaba Group Holding Ltd ADR	3.8
Commonwealth Bank of Australia	3.4
Taiwan Semiconductor Manufacturing	3.3
AIA Group Ltd	3.2
Shinhan Financial Group Co Ltd	3.1
NetEase Inc ADR	2.8
SK Hynix Inc	2.6
Samsung Fire & Marine Insurance Co Ltd	2.5
Total % of Top 10 Holdings	34.6
Total Number of Stock Holdings	63
Total Number of Bond Holdings	0
Total Number of Other Holdings	0
Total Number of Holdings	63

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.2
P/E Ratio	17.0
Avg. Mkt Cap. \$B	27.0

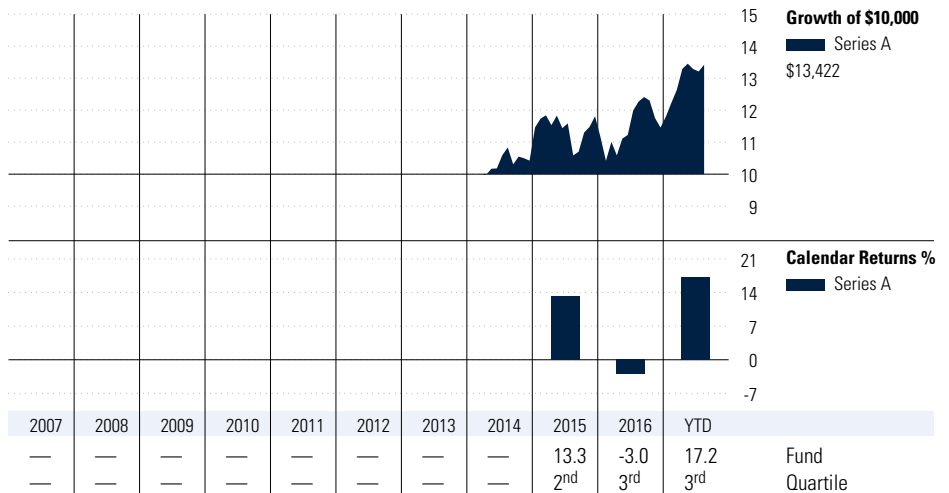
Top 5 Sectors

	% Equity
Information Technology	29.5
Financials	25.4
Consumer Discretionary	9.7
Consumer Staples	7.7
Materials	7.0

Geographic Allocations

	% Assets
China	23.3
South Korea	16.7
Australia	14.3
India	11.7
Taiwan	10.2

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 %
Fund	1.6	-0.2	9.8	9.4	7.4	—	—	9.0	Fund
Quartile	2 nd	2 nd	2 nd	4 th	3 rd	—	—	—	Quartile
No. of Funds in Category	75	74	74	71	53	33	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 August 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	8-2017	7.4	—	—	—	—
Average		7.7		8.7				
No. of Periods		30		6				
Pct. Positive		73.3		100.0				

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

Quarterly Commentary as at June 30, 2017

Asian markets extended their rally in Q2, outperforming global and emerging markets as credit led economic growth in China and optimism surrounding the U.S. economy drove the reflation trade higher. They generated strong returns given a positive economic and political backdrop, with Indonesia's ratings upgrade from S&P, a new president in South Korea and China easing monetary conditions by injecting liquidity into the system. Solid economic data in the U.S. and fading concerns of a detrimental trade policy should continue to boost investor sentiment in Asia.

Best performing markets were Australia, China and India. In India the market believes the negative impact of demonetization has proved to be short-lived. The Information Technology sector performed well as internet and hardware component companies delivered impressive earnings growth while Energy and Materials trailed benchmarks.

SK Hynix, the second largest overweight position helped deliver exceptionally strong returns for the period. Shares rallied with improving profits outlook as a result of strong pricing power and robust demand for memory chips. Tencent contributed positively to returns delivering exceptionally strong quarterly results driven by strength in its core gaming business. The largest detractor to performance came from Samsung Electronics, a position the Fund is in the process of exiting. We continue to favour SK Hynix over Samsung with a view that the former's memory chip pure-play exposure and less demanding valuation will drive future relative outperformance.

We are cautious on markets as we have seen macro conditions in the region gradually softening. Upcoming macro data may disappoint off a high base, commodity prices are softening and geopolitical risks in the region are an issue with North Korea's missile testing.



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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.

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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