



RBC Japanese Equity Fund

Investment Objective

To provide long-term capital growth. The fund invests primarily in equity securities of Japanese companies.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF476
Adv	Front End	CAD	RBF6736
Adv	Low Load	CAD	RBF4076

Inception Date	March 2014
Total Fund Assets \$Mil	1,215.4
Series A NAV \$	12.98
Series A MER %	2.21
Benchmark	MSCI Japan Total Return Net Index (C\$)

Income Distribution	Annually
Capital Gains Distribution	Annually

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

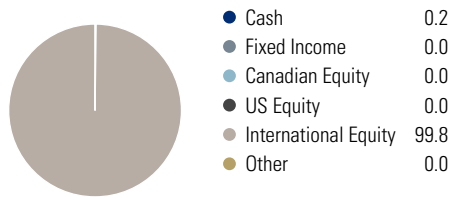
Fund Category	Geographic Equity
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Management Company	RBC Global Asset Management Inc.
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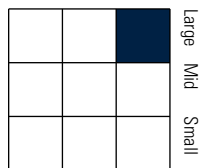
Web Site	www.rbcgam.com
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Portfolio Analysis as of October 31, 2017

Asset Mix



Equity Style



Value Blend Growth

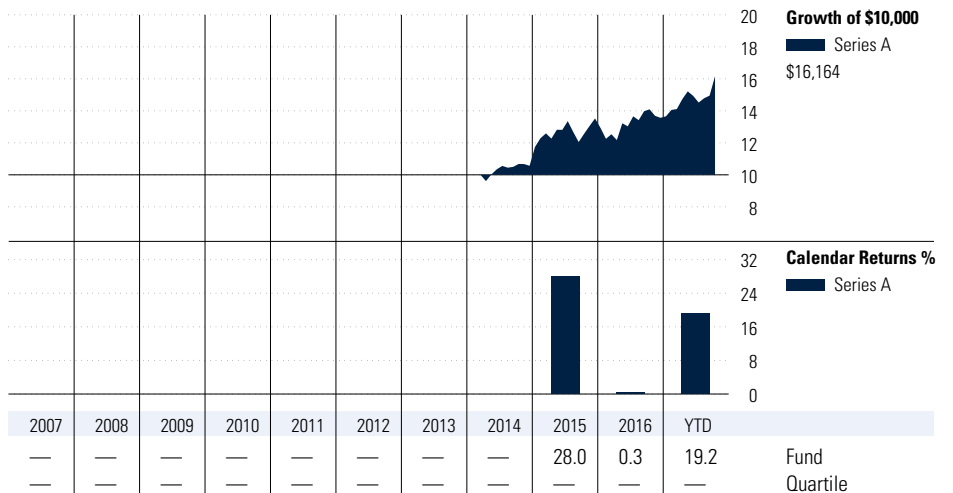
Top 5 Sectors

Sector	% Equity
Consumer Discretionary	18.4
Information Technology	16.0
Industrials	15.0
Financials	14.6
Health Care	10.6

Geographic Allocations

Geography	% Assets
Japan	100.0

Performance Analysis as of October 31, 2017



Period	Trailing Return %	Fund Quartile	No. of Funds in Category
1 Mth	8.1	—	43
3 Mth	11.3	—	40
6 Mth	9.7	—	40
1 Yr	14.7	—	39
3 Yr	14.8	—	24
5 Yr	—	—	20
10 Yr	—	—	14
Since Incep.	13.0	—	—



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Management Overview

Manager Bios

Tomonori Kaneko

RBC Investment Management (Asia) Limited

Tomonori Kaneko is Portfolio Manager, Japanese Equities. He has worked in the RBC investment industry since 2003. Prior to joining RBC, he was a junior portfolio manager for Marshall Wace GaveKal Japan equity focused strategies and senior analyst at Perry Capital. Mr. Kaneko spent his early career in distressed debt investment at Lone Star Group. Tomonori holds a Bachelor of Science in Bioengineering from the University of California, Berkeley, and a Master's degree in Bioscience from the University of Tokyo.

Performance Analysis Cont'd as of October 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	1.04	0.90	0.20	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	1.04	0.90	0.20	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	12-2015	28.0	4-2017	15.3	—	—	—	—
Worst	4-2016	-0.7	7-2017	11.2	—	—	—	—
Average		12.9		13.3				
No. of Periods		32		8				
Pct. Positive		90.6		100.0				

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

Quarterly Commentary as at September 30, 2017

The Japanese Yen was largely unchanged versus the U.S. dollar during Q3. For both Q3 and year-to-date periods, stock selection was the source of the Fund's relative outperformance versus its benchmark while sector allocation slightly detracted. During Q3, the Industrials and Consumer Discretionary sectors were the leading contributors to Fund performance while Financials detracted from the benchmark. The top absolute contributor was industrial machinery manufacturer, Disco Corp., whose shares soared on robust capital expenditures from its customers. Renesas Electronics Corp., similarly a beneficiary of the semiconductor up-cycle, also contributed positively to the Fund's relative outperformance.

On the other hand, our decision to avoid mega-cap auto producer Toyota has detracted from Fund performance, partially offset by our holding Suzuki Motor which has performed well on the back of a strong performance by its franchise in India. The Fund continues to favor the Telecommunication Services and Health Care sectors while underweighting Industrials, Real Estate and

Utilities.

Japanese Prime Minister Shinzo Abe has announced plans to dissolve parliament's lower house and call for a snap election in October – an unexpected decision. This move was to take advantage of the recent streak of positive economic data and Abe's improved approval ratings after July's cabinet reshuffle. While a victory is not guaranteed, the threat of a North Korea launch has played a decisive role in helping boost Abe's support due to his conservative security agenda. Additionally, Abe is likely offering voters sweeteners on education and childcare.

The Japanese economy continued to gather strength in recent months, reflecting a virtuous cycle unfolding between rising incomes and consumer spending on the back of a tighter labour market. While the Bank of Japan's sustained-overshoot of 2% target is still far from being achievable, inflation pressure has picked up gradually compared to a year ago.



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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 October 31, 2017.

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