



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	1,297.9
Series A NAV \$	11.34
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

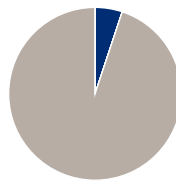
Fund Category	Geographic Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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Portfolio Analysis as of January 31, 2019

Asset Mix

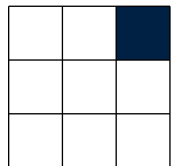


	% Assets
Cash	5.1
Fixed Income	0.0
Canadian Equity	0.0
US Equity	0.0
International Equity	94.9
Other	0.0

Top 10 Holdings

	% Assets
SoftBank Group Corp	7.0
Mitsubishi Corp	3.9
Toyota Motor Corp	3.5
Mizuho Financial Group Inc	3.0
Sumitomo Mitsui Financial Group Inc	3.0
Mitsubishi UFJ Financial Group Inc	2.9
Chubu Electric Power Co Inc	2.9
PeptiDream Inc	2.9
SanBio Co Ltd	2.8
Nippon Telegraph & Telephone Corp	2.6
Total % of Top 10 Holdings	34.4
Total Number of Stock Holdings	63
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	64

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.3
P/E Ratio	13.2
Avg. Mkt Cap. \$B	22.8

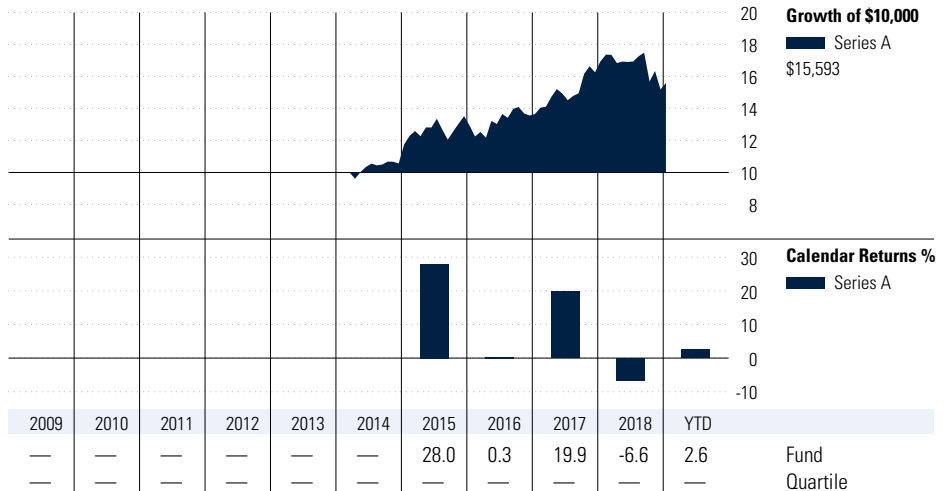
Top 5 Sectors

	% Equity
Consumer Discretionary	17.7
Communication Services	17.2
Industrials	16.4
Health Care	13.9
Financials	12.6

Geographic Allocations

	% Assets
Japan	99.3
China	0.7

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 %
	2.6	-0.6	-7.9	-8.0	6.4	—	—	8.7	Fund
	—	—	—	—	—	—	—	—	Quartile
	52	52	52	50	28	20	14	—	No. of Funds in Category



RBC Japanese Equity Fund

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 January 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.83	0.36	1.04	0.90	0.20	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.83	0.36	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	11-2017	16.0	—	—	—	—
Worst	1-2019	-8.0	12-2018	4.0	—	—	—	—
Average		12.6		11.5				
No. of Periods		47		23				
Pct. Positive		85.1		100.0				

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

Quarterly Commentary as at December 31, 2018

Stock selection in the Communication Services and Consumer Discretionary sectors detracted from Fund performance during the past quarter. The top absolute detractor was Softbank Group, the largest telecom provider in Japan and a holding conglomerate. Softbank's share price fell as a result of its large stakes in tech companies such as Alibaba group, which declined sharply on concerns that domestic consumption will slow going forward as well as a scandal involving the Saudi Arabian Crown Prince who is a large investor in Softbank's \$100 billion Vision Fund. Sanbio, a biopharmaceutical company was the top performer, as its share price rallied on positive trial results on their chronic stroke treatment line of drugs. Across sectors, our underweight in Real Estate and overweight in Consumer sectors both added to Fund performance. Our underweight in the Industrial sector detracted from Fund performance.

Japanese economic growth in the first quarter of 2019 should continue to strengthen following the recent trough in Q3 of 2018 and a strong rebound in Q4 of 2018. If global growth slows in 2019 and markets experience uncertainty, we expect profit growth rates in Japan to come in around 4-6%, which is similar to levels seen in 2018. The main risk for Japan is a continuing appreciation of the yen caused by concerns over a global slowdown and U.S. protectionism.

The Bank of Japan remains dedicated to promoting inflation, which remains at stubbornly low levels. We therefore expect Japan's central bank to keep monetary policies accommodative to support the economy. Meanwhile, we continue to pay attention to corporate governance and the payout policies of Japanese companies.



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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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