



RBC Asian Equity Fund

Investment Objective

To provide long-term capital growth by investing primarily in equity securities of companies located or having a principal business interest in Asian markets either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF170
Adv	Deferred Sales	CAD	RBF863
Adv	Front End	CAD	RBF772
Adv	Low Load	CAD	RBF175

Inception Date	July 2002
Total Fund Assets \$Mil	75.1
Series A NAV \$	12.47
Series A MER %	2.00
Benchmark	MSCI AC Asia Pacific Total Return Net Index (CAD)

Income Distribution	Annually
Capital Gains Distribution	Annually

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

Fund Category	Asia Pacific Equity
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Management Company	RBC Global Asset Management Inc.
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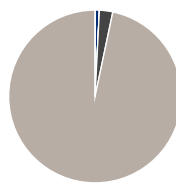
Web Site	www.rbcgam.com
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Notes

Fund's investment objective changed effective June 23, 2014.

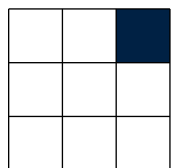
Portfolio Analysis as of December 31, 2017

Asset Mix



	% Assets
Cash	0.8
Fixed Income	0.0
Canadian Equity	0.0
US Equity	2.5
International Equity	96.7
Other	0.0

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.2
P/E Ratio	18.1
Avg. Mkt Cap. \$B	30.7

Top 5 Sectors

	% Equity
Information Technology	25.3
Financials	20.3
Consumer Discretionary	13.9
Industrials	9.5
Health Care	8.3

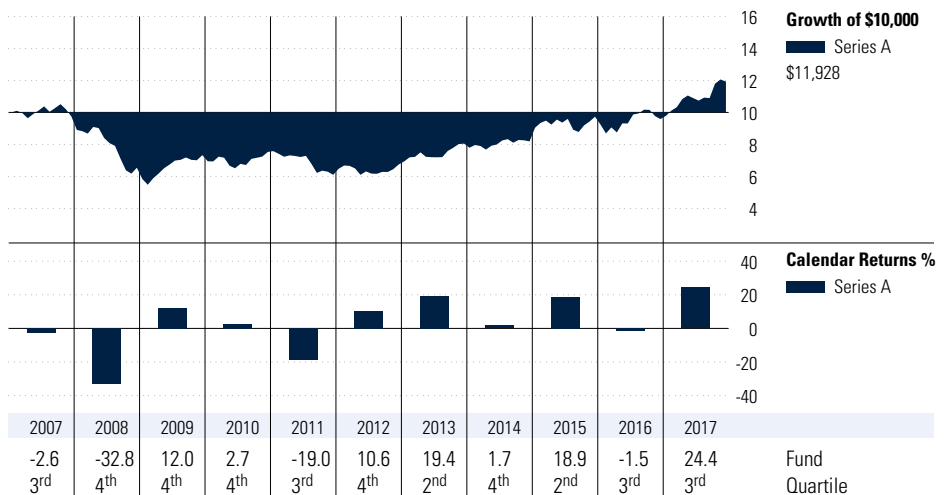
Geographic Allocations

	% Assets
Japan	37.8
China	14.9
South Korea	10.5
Australia	8.7
India	7.8

Top 25 Holdings

	% Assets
Tencent Holdings Ltd	3.7
Ping An Insurance (Group) Co of China H	2.7
CSL Ltd	2.7
Samsung Electronics Co Ltd	2.6
SoftBank Group Corp	2.4
Alibaba Group Holding Ltd ADR	2.2
AIA Group Ltd	2.0
Taiwan Semiconductor Manufacturing	2.0
Commonwealth Bank of Australia	2.0
Shinhan Financial Group Co Ltd	1.6
Catcher Technology Co Ltd	1.6
CP All PCL Shs Foreign Registered	1.5
Korea Electric Power Corp	1.5
Mitsubishi UFJ Financial Group Inc	1.5
HDFC Bank Ltd ADR	1.5
Sumitomo Mitsui Financial Group Inc	1.4
HDFC Bank Ltd	1.4
Mizuho Financial Group Inc	1.3
Suzuki Motor Corp	1.3
James Hardie Industries PLC DR	1.3
NetEase Inc ADR	1.2
Mitsubishi Corp	1.2
Samsung Fire & Marine Insurance Co Ltd	1.2
ITOCHU Corp	1.1
Shenzhou International Group Hldgs Ltd	1.1
Total % of Top 25 Holdings	44.1
Total Number of Stock Holdings	124
Total Number of Bond Holdings	1
Total Number of Other Holdings	1
Total Number of Holdings	126

Performance Analysis as of December 31, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
-1.1	9.5	9.5	24.4	13.4	12.1	2.0	3.4	Fund
3 rd	2 nd	3 rd	3 rd	3 rd	3 rd	4 th	—	Quartile
53	53	53	53	37	33	28	—	No. of Funds in Category



RBC Asian 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 December 31, 2017

Distributions (\$)/Unit	2017*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	—	0.07	0.03	0.02	0.04	0.00	—	—	—	—
Interest	—	—	0.07	0.03	0.02	0.04	0.00	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	3-2004	45.4	4-2006	22.6	10-2017	13.4	4-2013	3.7
Worst	11-2008	-39.4	2-2009	-15.5	7-2012	-9.9	7-2012	-1.2
Average		5.6		4.4		2.7		1.2
No. of Periods		174		150		126		66
Pct. Positive		69.0		67.3		57.9		86.4

* Final distribution attribution (interest, dividends, capital gains and return of capital) for 2017 will be reflected with January month-end profiles.

Quarterly Commentary as at December 31, 2017

Asian markets continued to post robust gains during the fourth quarter of 2017, extending the strong performance seen in the first three quarters of the year. Equity markets across Asia benefited from an upswing in global economic data and solid regional economic performance, particularly in China. During the quarter, the strongest-performing markets in the Asian region were China, South Korea and Australia. At the sector level, Information Technology and Financials outperformed while Utilities and Telecommunication Services lagged.

The allocations to Japanese equities and to Asian equities excluding Japan both had a positive impact on the Fund's performance. The Asia ex-Japan segment contributed the most to returns.

The backdrop for Asian economies remains constructive, although geopolitical risks such as North Korea remain. While expectations that the U.S. Federal Reserve will raise interest rates and shrink its balance sheet may lead to short-term volatility, Asian economies remain in decent shape amid strong consumption and supportive government policies. Provided inflation in Asia remains low, governments can continue to maintain favorable monetary conditions. As for Japan, we expect Prime Minister Abe and Bank of Japan Governor Kuroda to continue implementing accommodative fiscal and monetary policies. While unemployment is running near the lowest levels seen in 20 years, wage growth remains disappointing.



RBC Asian Equity Fund

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 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 half-year period, April 1, to September 30, 2017, expressed on an annualized basis.

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 December 31, 2017.

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