



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	66.3
Series A NAV \$	10.80
Series A MER %	2.06
Series A Adjusted 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.
Web Site	www.rbcgam.com

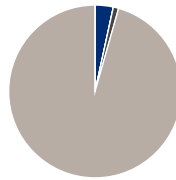
Notes

This is a continuing fund resulting from a merger effective June 28, 2002. Since inception performance of the Fund is from June 28, 2002 only.

The fund's objective changed June 23, 2014.

Portfolio Analysis as of March 31, 2017

Asset Mix

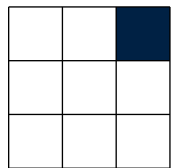


	% Assets
Cash	3.4
Fixed Income	0.0
Canadian Equity	0.0
US Equity	1.0
International Equity	95.6
Other	0.0

Top 25 Holdings

	% Assets
Tencent Holdings Ltd	3.3
SoftBank Group Corp	2.9
CSL Ltd	2.6
SK Hynix Inc	2.5
Alibaba Group Holding Ltd ADR	2.2
Taiwan Semiconductor Manufacturing	1.9
Mitsubishi UFJ Financial Group Inc	1.8
AIA Group Ltd	1.7
Mizuho Financial Group Inc	1.6
NAVER Corp	1.5
Shinhan Financial Group Co Ltd	1.5
Samsung Fire & Marine Insurance Co Ltd	1.4
Sumitomo Mitsui Financial Group Inc	1.3
HDFC Bank Ltd ADR	1.3
Suzuki Motor Corp	1.2
Japan Tobacco Inc	1.2
Bridgestone Corp	1.2
HDFC Bank Ltd	1.2
Commonwealth Bank of Australia	1.2
Hanjaya Mandala Sampoerna Tbk	1.1
AmorePacific Corp	1.1
Yahoo Japan Corp	1.1
Huatai Securities Co Ltd	1.1
Mitsubishi Corp	1.0
Olympus Corp	1.0
Total % of Top 25 Holdings	39.9
Total Number of Stock Holdings	123
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	124

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.1
P/E Ratio	16.4
Avg. Mkt Cap. \$B	22.3

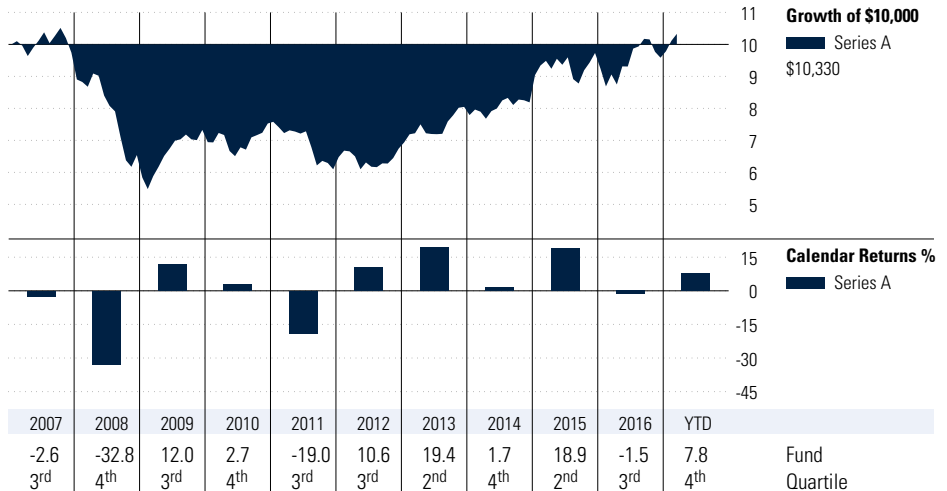
Top 5 Sectors

	% Equity
Information Technology	22.3
Financials	20.2
Consumer Discretionary	13.2
Consumer Staples	10.8
Health Care	10.6

Geographic Allocations

	% Assets
Japan	40.8
China	12.4
Australia	9.7
South Korea	9.4
India	8.6

Performance Analysis as of March 31, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
2.2	7.8	1.5	14.0	9.4	9.2	0.4	2.6	Fund
3rd	4th	4th	3rd	3rd	3rd	4th	—	Quartile
58	58	57	55	40	33	27	—	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 March 31, 2017

Distributions (\$)/Unit	YTD*	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	4-2008	11.7	4-2013	3.7
Worst	11-2008	-39.4	2-2009	-15.5	7-2012	-9.9	7-2012	-1.2
Average		5.0		3.9		1.8		1.2
No. of Periods		165		141		117		57
Pct. Positive		67.3		65.2		54.7		84.2

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

Quarterly Commentary as at March 31, 2017

Asian equities gained during the first quarter of 2017, driven by faster global economic growth and an improving outlook for developing economies. In Japan, demand for value and cyclical stocks extended into the first quarter, albeit to a lesser extent than in the previous three-month period.

The allocation to Asian equities outside Japan was hurt by the negative impact of India's decision to reduce cash in circulation by removing large-denomination banknotes. In Japan, the Information Technology and Industrials sectors rallied, while Telecommunication Services and Consumer Staples trailed the Japanese benchmark. The rally in the Japanese yen versus the U.S. dollar produced losses in local-currency terms. The yen's rebound was due to concern that President Trump might have trouble winning approval for his proposed economic reforms.

We are increasingly cautious given heightened geopolitical risks involving North Korea. Economies with large trade surpluses versus the U.S. are most vulnerable – primarily the industrial exporters of North Asia given the possibility of a U.S. border-adjustment tax. The domestically driven economies of South Asia are more defensive, but in reality, rising protectionism will hamper most economic linkages that now exist in all regional economies. Japanese equity markets have been surprisingly resilient despite the recent strengthening of the yen. While the Bank of Japan would like to maintain a weak yen, external global forces could lead to a continued strengthening of the currency, which would threaten corporate profits.



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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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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 and PH&N Funds is based on actual expenses for the full-year period, January 1 to December 31, 2016, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the half-year period, April 1, 2016 to September 30, 2016, 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.

PH&N Funds Series A formerly known as Series C.

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 March 31, 2017.

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