



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	80.9
Series A NAV \$	12.84
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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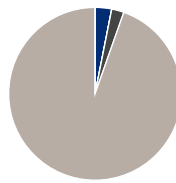
Web Site	www.rbcgam.com
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Notes

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

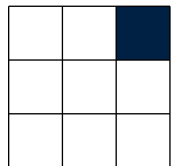
Portfolio Analysis as of June 30, 2018

Asset Mix



	% Assets
Cash	3.1
Fixed Income	0.0
Canadian Equity	0.0
US Equity	2.3
International Equity	94.6
Other	0.0

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.7
P/E Ratio	15.5
Avg. Mkt Cap. \$B	29.6

Top 5 Sectors

	% Equity
Information Technology	24.6
Financials	20.9
Consumer Discretionary	18.0
Health Care	9.5
Industrials	8.6

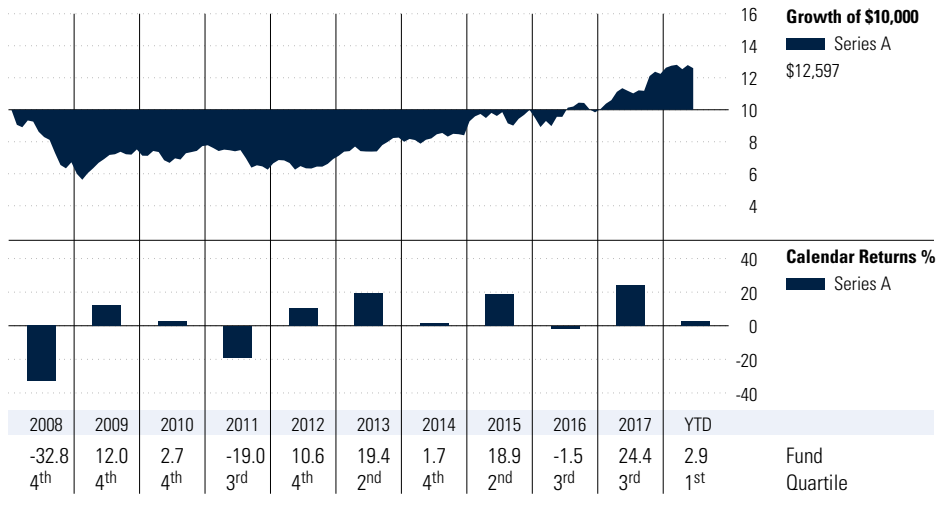
Geographic Allocations

	% Assets
Japan	39.3
China	20.8
Australia	8.2
South Korea	7.9
India	7.0

Top 25 Holdings

	% Assets
Tencent Holdings Ltd	4.1
Alibaba Group Holding Ltd ADR	2.6
CSL Ltd	2.6
SoftBank Group Corp	2.4
Taiwan Semiconductor Manufacturing	2.4
Samsung Electronics Co Ltd	2.3
HDFC Bank Ltd	2.1
Ping An Insurance (Group) Co of China H	2.1
Bank Of China Ltd H	2.0
AIA Group Ltd	2.0
Commonwealth Bank of Australia	1.6
Korea Electric Power Corp	1.5
Shinhan Financial Group Co Ltd	1.4
Suzuki Motor Corp	1.3
Sumitomo Mitsui Financial Group Inc	1.3
IMAX China Holding Inc	1.3
Mizuho Financial Group Inc	1.3
Mitsubishi UFJ Financial Group Inc	1.3
Mitsubishi Corp	1.3
Shenzhen Sunway Communication Co Ltd	1.2
Challenger Ltd	1.2
PeptiDream Inc	1.1
Largan Precision Co Ltd	1.0
Shenzhou International Group Hldgs Ltd	1.0
Bridgestone Corp	1.0
Total % of Top 25 Holdings	43.2
Total Number of Stock Holdings	129
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	130

Performance Analysis as of June 30, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	-1.5	-1.6	2.9	12.7	9.4	11.3	3.9	3.5	Fund
	1st	2nd	1st	2nd	2nd	3rd	4th	—	Quartile
	53	52	52	52	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 June 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
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	6-2018	3.9
Worst	11-2008	-39.4	2-2009	-15.5	7-2012	-9.9	7-2012	-1.2
Average		6.0		4.6		3.1		1.4
No. of Periods		180		156		132		72
Pct. Positive		70.0		68.6		59.8		87.5

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

Quarterly Commentary as at June 30, 2018

The allocations to Japanese equities and to Asian equities excluding Japan both had a negative impact on the Fund's performance. The segment that invests in Asian equities fell less.

Asian equity markets declined during the second quarter of 2018 amid weaker performance in China, Taiwan and South Korea, pulling back from a strong performance in the first quarter. Markets remain volatile as global trade tensions intensified and Asian central banks raised interest rates to defend their currencies after rate hikes by the U.S. Federal Reserve (Fed).

In the Asia-Pacific portion of the Fund, the Consumer Staples and Energy sectors outperformed, while Information Technology and Financials trailed. The Fund's allocation to Japanese equities was held back by stock selection in the Health Care sector and an

overweight allocation to the Financials sector. The Industrials and Materials sectors had a positive impact on returns.

The portfolio manager expects Asian equity markets to remain volatile as global trade tensions intensify, inflation risks increase and outflows could continue from emerging markets. Interest-rate increases by the Fed and creeping inflation have been accompanied by monetary tightening across the region, with India, Indonesia, South Korea and Hong Kong recently raising interest rates. In Japan, data in recent months showed the economy rebounding from a soft patch in the first quarter. However, the economic momentum has been weaker than expected, with a widely watched survey of manufacturers' confidence declining in May from April.



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 full year period, January 1 to December 31, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the full year period, April 1, 2017 to March 31, 2018.

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 June 30, 2018.

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