



RBC Asia Pacific ex-Japan Equity Fund

Investment Objective

To provide long-term capital growth. The fund invests primarily in equity securities of companies located or having a principal business interest in Asian markets such as Hong Kong, South Korea, China, Taiwan, Australia, New Zealand, Singapore, India, Malaysia, Thailand, the Philippines and Indonesia. The fund does not invest in Japan.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF475
Adv	Front End	CAD	RBF6735
Adv	Low Load	CAD	RBF4075

Inception Date	March 2014
Total Fund Assets \$Mil	2,033.1
Series A NAV \$	13.65
Series A MER %	2.19
Benchmark	MSCI AC Asia Pacific ex-Japan Total Return Net Index

Income Distribution	Annually
Capital Gains Distribution	Annually

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

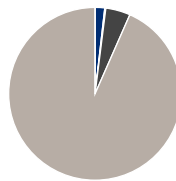
Fund Category	Asia Pacific ex-Japan Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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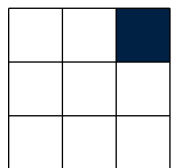
Portfolio Analysis as of March 31, 2018

Asset Mix



	% Assets
Cash	1.8
Fixed Income	0.2
Canadian Equity	0.0
US Equity	4.6
International Equity	93.4
Other	0.0

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.9
P/E Ratio	15.7
Avg. Mkt Cap. \$B	35.9

Top 5 Sectors

	% Equity
Information Technology	31.8
Financials	25.9
Consumer Discretionary	12.3
Health Care	7.5
Consumer Staples	6.5

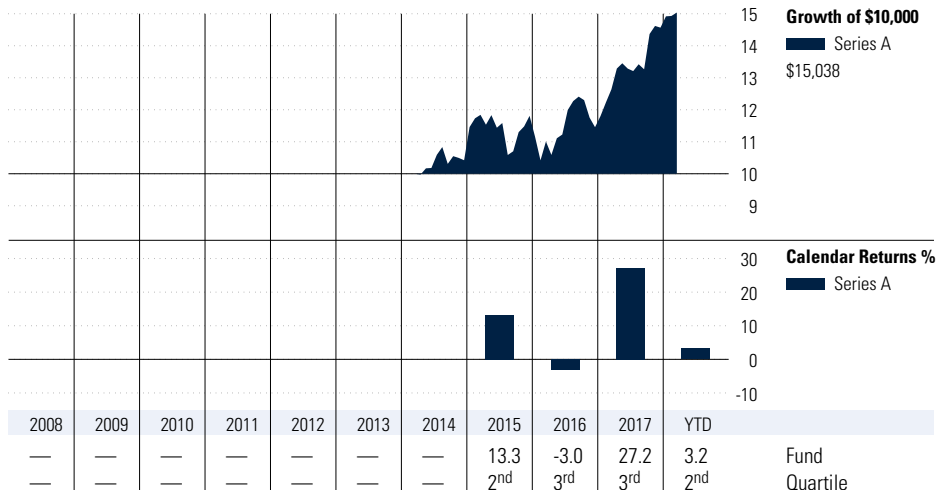
Geographic Allocations

	% Assets
China	32.0
Australia	13.0
South Korea	12.8
India	11.6
Taiwan	8.0

Top 25 Holdings

	% Assets
Tencent Holdings Ltd	6.7
Taiwan Semiconductor Manufacturing	4.0
HDFC Bank Ltd	4.0
Alibaba Group Holding Ltd ADR	4.0
Samsung Electronics Co Ltd	4.0
CSL Ltd	3.8
Ping An Insurance (Group) Co of China H	3.6
Bank Of China Ltd H	3.5
AIA Group Ltd	3.0
Korea Electric Power Corp	2.8
Commonwealth Bank of Australia	2.6
Shinhan Financial Group Co Ltd	2.4
Catcher Technology Co Ltd	2.4
CP All PCL Shs Foreign Registered	2.2
IMAX China Holding Inc	2.2
Shenzhen Sunway Communication Co Ltd	2.0
James Hardie Industries PLC DR	1.8
NetEase Inc ADR	1.6
Shenzhou International Group Hldgs Ltd	1.6
Fabrinet	1.6
Oil Search Ltd	1.5
WuXi Biologics (Cayman) In	1.4
Largan Precision Co Ltd	1.4
Kasikornbank Public Co Ltd DR	1.3
Challenger Ltd	1.3
Total % of Top 25 Holdings	66.9
Total Number of Stock Holdings	59
Total Number of Bond Holdings	1
Total Number of Other Holdings	1
Total Number of Holdings	61

Performance Analysis as of March 31, 2018



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
0.7	3.2	13.4	19.0	8.3	—	—	10.7	Fund
2 nd	2 nd	2 nd	2 nd	2 nd	—	—	—	Quartile
76	76	75	74	53	33	21	—	No. of Funds in Category



RBC Asia Pacific ex-Japan 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, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	0.31	—	0.74	0.13	—	—	—	—	—	—
Interest	—	—	—	0.24	0.04	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.31	—	0.50	0.08	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	12-2017	27.2	12-2017	11.8	—	—	—	—
Worst	2-2016	-11.2	8-2017	7.4	—	—	—	—
Average		10.1		9.3				
No. of Periods		37		13				
Pct. Positive		78.4		100.0				

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

Quarterly Commentary as at March 31, 2018

Led by China, Taiwan and South Korea, Asia Pacific markets continued to build on their stellar performance in 2017. The macro environment remains supportive of Asian equities on the back of three pillars: a stable Chinese economy, gradual commodity price increase and a steady U.S. dollar. On a sectoral level, the Information Technology and Financials sectors rallied while Telecommunication Services and Consumer Discretionary trailed benchmark returns.

The largest positive contributor was our holding in Korean engineering and construction firm, Samsung Engineering Co. Ltd., whose share price rallied on a stronger outlook for its oil refinery business as oil price strengthened in the first quarter. CP All PLC, the largest convenience-store operator in Thailand, also performed strongly on recovering consumer confidence as well as growing inbound tourist visitations. On the contrary, our position in Chinese steering-wheel manufacturer, Nexteer Automotive Group Ltd., was

the largest detractor to performance as its share price fell on fears of a China-U.S. trade war.

At the country level, the Fund's overweight allocation to Thailand added value as investors were encouraged by broad-based strength in the country's consumer spending. Conversely, the Fund's underweight allocation to Taiwan detracted from relative performance.

In Asia, we are closely monitoring the trade-tariffs rhetoric between the U.S. and China as the risk of a downward spiral to tit-for-tat trade measures has appreciably increased. Economies with large trade surpluses to the U.S. such as China, Taiwan and Korea are most vulnerable while the more domestically driven economies of South Asia are more defensive. That said, rising protectionism will hamper most economic linkages that now exist in all regional economies.



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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 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 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 March 31, 2018.

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