



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	1,951.2
Series A NAV \$	13.49
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

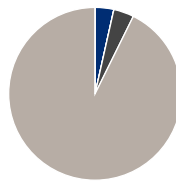
Fund Category	Asia Pacific ex-Japan Equity
---------------	------------------------------

Management Company	RBC Global Asset Management Inc.
--------------------	----------------------------------

Web Site	www.rbcgam.com
----------	----------------

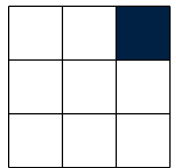
Portfolio Analysis as of June 30, 2018

Asset Mix



	% Assets
Cash	3.5
Fixed Income	0.0
Canadian Equity	0.0
US Equity	3.8
International Equity	92.7
Other	0.0

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.9
P/E Ratio	15.8
Avg. Mkt Cap. \$B	39.1

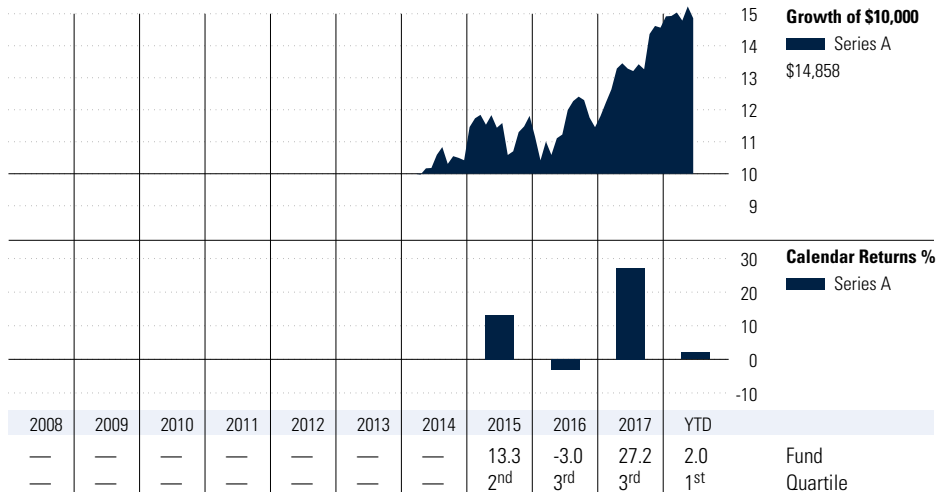
Top 5 Sectors

	% Equity
Information Technology	30.6
Financials	28.4
Consumer Discretionary	14.9
Health Care	7.1
Consumer Staples	5.7

Geographic Allocations

	% Assets
China	34.6
South Korea	12.9
India	12.4
Australia	11.5
Taiwan	6.8

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 %
-2.4	-1.2	2.0	11.8	9.1	—	—	9.8	Fund
2 nd	1 st	1 st	2 nd	2 nd	—	—	—	Quartile
77	76	76	74	53	45	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 June 30, 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		10.3		9.2		—		—
No. of Periods		40		16		—		—
Pct. Positive		80.0		100.0		—		—

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

Quarterly Commentary as at June 30, 2018

The market declined on the back of weaker performance in China, Taiwan and South Korea, pulling back from strong performance throughout 2017 and Q1 2018. Markets remain volatile as global trade tensions intensify and Asian central banks have raised rates to defend their currencies in light of the U.S. Federal Reserve raising rates. On a sectoral level, Consumer Staples and Energy outperformed while Information Technology and Financials trailed benchmark returns.

The largest positive attribution came from our holding in CSL Ltd., a global biopharmaceutical company as a robust development platform from its immunoglobulin franchise is driving growth. On the other hand, our position in Shenzhen Sunway Communication Co. Ltd., a smartphone component manufacturer, was the largest detractor to performance. Shenzhen Sunway's share price fell over concerns of weak global smartphone demand

and fears of a China-U.S. trade war.

At the country level, the Fund's overweight allocation to India added value as India was less affected by concerns of U.S.-China trade wars. Conversely, the Fund's overweight allocation to Indonesia detracted from relative performance as there were outflows from emerging markets (EM), including Indonesia.

We expect Asian equity markets to remain volatile as global trade tensions intensify, inflation risks increase and outflows could continue from EM. Interest-rate increases by the U.S. Federal Reserve and creeping inflation have been accompanied by monetary tightening across the region with India, Indonesia, South Korea and Hong Kong recently raising interest rates.



RBC Asia Pacific ex-Japan 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.

This document has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no representations or warranty, express or

implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions 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, 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.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2018