



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	72.4
Series A NAV \$	12.38
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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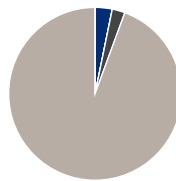
Web Site	www.rbcgam.com
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Notes

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

Portfolio Analysis as of August 31, 2019

Asset Mix

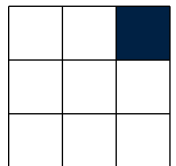


	% Assets
Cash	3.2
Fixed Income	0.0
Canadian Equity	0.0
US Equity	2.4
International Equity	94.4
Other	0.0

Top 10 Holdings

	% Assets
Tencent Holdings Ltd	3.6
Taiwan Semiconductor Manufacturing	3.5
Alibaba Group Holding Ltd ADR	3.2
CSL Ltd	2.3
SoftBank Group Corp	2.3
HDFC Bank Ltd	2.2
AIA Group Ltd	2.1
Samsung Electronics Co Ltd	1.9
Ping An Insurance (Group) Co of China H	1.9
CP All PCL	1.4
Total % of Top 10 Holdings	24.5
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	1.9
P/E Ratio	17.8
Avg. Mkt Cap. \$B	32.4

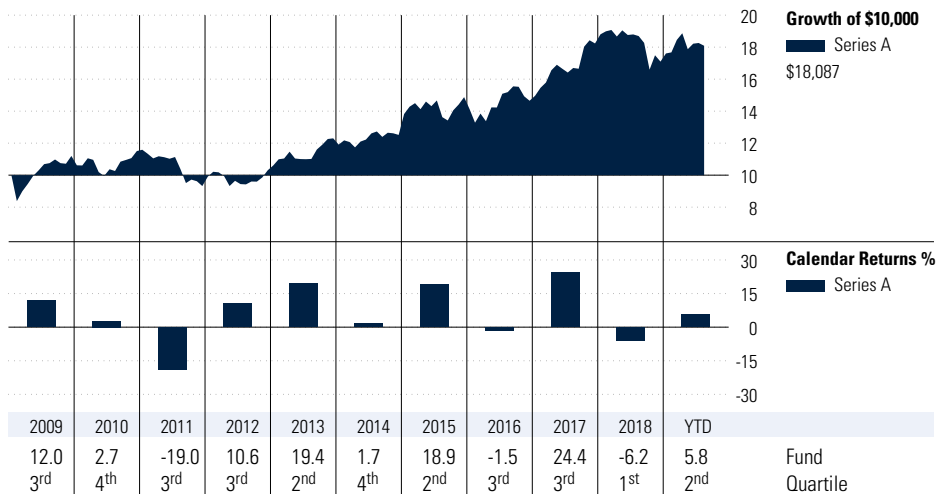
Top 5 Sectors

	% Equity
Financials	16.7
Information Technology	16.4
Consumer Discretionary	15.0
Communication Services	13.9
Consumer Staples	11.4

Geographic Allocations

	% Assets
Japan	35.9
China	17.1
Australia	9.8
India	9.0
South Korea	5.5

Performance Analysis as of August 31, 2019



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
-0.9	1.2	2.3	-3.2	6.0	7.3	5.3	3.0	Fund
2 nd	2 nd	2 nd	2 nd	2 nd	2 nd	4 th	—	Quartile
72	72	71	70	54	35	27	—	No. of Funds in Category



RBC Asian Equity Fund

Management Overview

Manager Bios

Mayur Nallamala

RBC Global Asset Management (Asia) Ltd.

Mayur is a Senior Portfolio Manager and Head of Asian Equities. He has been in the investment industry since 1998. Prior to joining the firm, Mayur managed Asia ex-Japan mandates for sovereign wealth, institutional and retail clients around the world. Mayur is a graduate of the London School of Economics with a Bachelor of Science in Economics and Economic History.

Performance Analysis Cont'd as of August 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	—	—	—	0.07	0.03	0.02	0.04	0.00	—	—
Interest	—	—	—	—	0.07	0.03	0.02	0.04	0.01	—	—
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	2-2019	7.8
Worst	11-2008	-39.4	2-2009	-15.5	7-2012	-9.9	7-2012	-1.2
Average		5.5		4.9		3.7		2.3
No. of Periods		194		170		146		86
Pct. Positive		67.0		71.2		63.7		89.5

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

Commentary as at June 30, 2019

Asian stock markets rebounded sharply during the six-month period from steep losses at the end of 2018, as equity valuations became more attractive and the economic backdrop improved. The U.S. Federal Reserve (the "Fed") refrained from making further rate hikes, allowing other central banks to loosen their own monetary policies. Meanwhile, financial markets benefited somewhat from increased optimism that the U.S. and China would resolve their trade dispute and from a shift by China toward more monetary stimulus. On a regional basis, China and Australia outperformed the rest of the region while South Korea, Taiwan and Indonesia underperformed.

Japanese equity markets posted solid gains in the first half of 2019, recovering from declines in the fourth quarter of 2018, when valuations hit one of their lowest levels since 2012. Trade uncertainty has slowed Chinese exports and capital expenditures significantly, and less robust

domestic economic data and concerns about labor-market strength bolster the case for fiscal and monetary stimulus. Elsewhere, the Fed's change in tone on the economy in recent months and signs that Sino-U.S. trade tensions will dissipate make for a somewhat more positive outlook for Asian financial markets. However, the portfolio manager expects further volatility beyond the near term as many trade issues are seemingly intractable.

The portfolio manager continues to believe that the earnings capability of Japanese companies has improved significantly in recent years, driven by improved corporate governance and a bigger focus on a more efficient use of capital. As an example, many Japanese companies are now stressing stock repurchases, boosting earnings-per-share growth and returns on equity during a period when investment returns are muted.



RBC Asian Equity Fund

Disclosure

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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 preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

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.

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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).

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