



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	RBFB475
Adv	Front End	CAD	RBFB6735
Adv	Low Load	CAD	RBFB4075

Inception Date	March 2014
Total Fund Assets \$Mil	2,296.1
Series A NAV \$	11.82
Series A MER %	2.20
Benchmark	MSCI AC Asia Pacific ex-Japan Total Return Net Index (CAD)

Income Distribution	Annually
Capital Gains Distribution	Annually

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

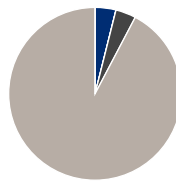
Fund Category	Asia Pacific ex-Japan Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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Portfolio Analysis as of August 31, 2019

Asset Mix

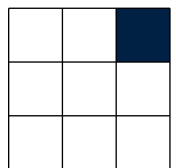


	% Assets
Cash	3.9
Fixed Income	0.0
Canadian Equity	0.0
US Equity	3.8
International Equity	92.3
Other	0.0

Top 10 Holdings

	% Assets
Tencent Holdings Ltd	5.6
Taiwan Semiconductor Manufacturing	5.5
Alibaba Group Holding Ltd ADR	5.0
CSL Ltd	3.7
HDFC Bank Ltd	3.5
AIA Group Ltd	3.3
Samsung Electronics Co Ltd	3.0
Ping An Insurance (Group) Co of China H	2.9
CP All PCL	2.2
Shenzhou International Group Hldgs Ltd	2.1
Total % of Top 10 Holdings	36.9
Total Number of Stock Holdings	64
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	65

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.1
P/E Ratio	20.3
Avg. Mkt Cap. \$B	42.2

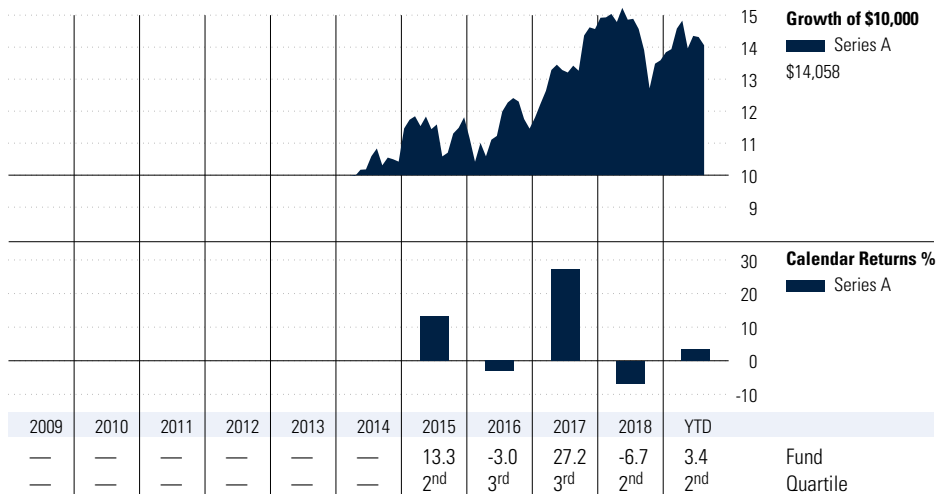
Top 5 Sectors

	% Equity
Financials	21.1
Information Technology	18.6
Consumer Discretionary	14.5
Communication Services	14.0
Consumer Staples	10.7

Geographic Allocations

	% Assets
China	26.1
Australia	14.7
India	12.9
South Korea	8.6
Hong Kong	8.3

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 %
	-1.8	0.7	0.9	-3.5	4.6	5.3	—	6.5	Fund
	1 st	2 nd	1 st	2 nd	3 rd	2 nd	—	—	Quartile
	85	85	85	83	71	53	22	—	No. of Funds in Category



RBC Asia Pacific ex-Japan 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	—	0.89	0.31	—	0.74	0.13	—	—	—	—	—
Interest	—	—	—	—	0.24	0.05	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.89	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	4-2019	11.9	4-2019	8.3	—	—
Worst	10-2018	-11.5	10-2018	4.0	8-2019	5.3	—	—
Average		7.0		8.6		6.9		—
No. of Periods		54		30		6		—
Pct. Positive		66.7		100.0		100.0		—

* 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 from somewhat increased optimism that the U.S. and China would resolve their trade dispute and 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.

The Fund's returns were held back by a lack of relative exposure to the top-performing Energy, Materials and Real Estate sector. Among stocks that had a positive impact on returns was Ping An, China's biggest life insurer, and e-commerce-services provider Baozun, which were the Fund's largest positions at the end of the period. At the country level, the Fund's stock selection in China and an overweight allocation to India added contributed to returns, while the Fund's

underweight allocation to Australia held back relative performance.

During the period, the Fund initiated a position in the Indian telecommunications provider Bharti Airtel. The sub-advisor believes that the company has attractive potential to enlarge its customer base and that the industry has the ability to raise prices over time.

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 sub-advisor expects further volatility beyond the near term as many trade issues are seemingly intractable.

The more favourable backdrop for Chinese corporate earnings and the addition of China-listed stocks to the global indexes will support the country's equity market, in the view of the sub-advisor.



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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 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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