



RBC O'Shaughnessy Canadian Equity Fund

Investment Objective

To provide a long-term total return by investing primarily in equity securities of Canadian and U.S. companies based on Strategy Indexing®, a rigorous and disciplined approach to stock selection based on characteristics associated with above average returns over long periods of time.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF550
Adv	Front End	CAD	RBF775
Adv	Low Load	CAD	RBF128

Inception Date	November 1997
Total Fund Assets \$Mil	670.9
Series A NAV \$	22.40
Series A MER %	1.54
Benchmark	S&P/TSX Capped Composite Total Return Index

Income Distribution	Annually
Capital Gains Distribution	Annually

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

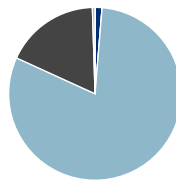
Fund Category	Canadian Focused Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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Portfolio Analysis as of September 30, 2018

Asset Mix

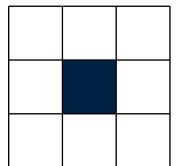


	% Assets
Cash	1.3
Fixed Income	0.0
Canadian Equity	80.6
US Equity	17.7
International Equity	0.5
Other	0.0

Top 25 Holdings

	% Assets
Sun Life Financial Inc	3.8
Methanex Corp	3.7
Air Canada Class B	3.4
Teck Resources Ltd Class B	3.0
National Bank of Canada	2.6
Canadian Tire Corp Ltd Class A	2.4
Loblaw Companies Ltd	2.3
CGI Group Inc A	2.3
Great-West Lifeco Inc	2.0
Husky Energy Inc	1.9
Bausch Health Companies Inc	1.9
Norbord Inc	1.9
Metro Inc	1.8
Manulife Financial Corp	1.8
BRP Inc	1.8
George Weston Ltd	1.7
Canadian Apartment Ppty Real Estate Inv	1.7
Boston Beer Co Inc Class A	1.6
Constellation Software Inc	1.6
The Toronto-Dominion Bank	1.5
Magna International Inc Class A	1.5
JPMorgan Chase & Co	1.4
Lundin Mining Corp	1.4
Valero Energy Corp	1.4
Kohl's Corp	1.3
Total % of Top 25 Holdings	51.6
Total Number of Stock Holdings	114
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	115

Equity Style



Value Blend Growth

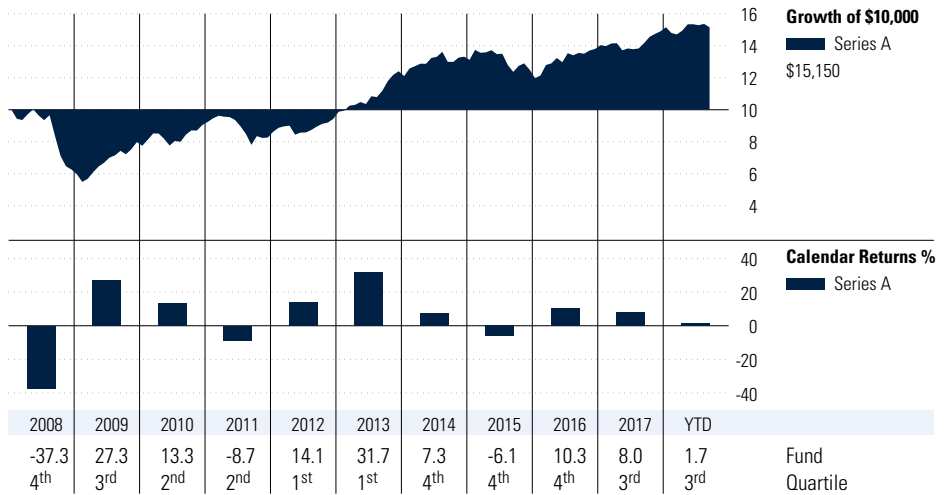
Equity Statistics

P/B Ratio	2.0
P/E Ratio	11.1
Avg. Mkt Cap. \$B	10.1

Global Equity Sectors

	% Equity
Financials	19.1
Materials	18.3
Consumer Discretionary	13.3
Industrials	12.9
Consumer Staples	9.2
Energy	8.5
Information Technology	6.7
Real Estate	6.4
Health Care	3.8
Communication Services	1.3
Utilities	0.6
Unclassified	0.0

Performance Analysis as of September 30, 2018



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
-1.4	-1.3	3.0	7.0	7.0	6.3	6.1	7.6	Fund
4th	4th	4th	2nd	3rd	4th	3rd	—	Quartile
685	671	666	651	515	436	215	—	No. of Funds in Category



RBC O'Shaughnessy Canadian Equity Fund

Management Overview

Manager Bios

Jim P. O'Shaughnessy

O'Shaughnessy Asset Management

Jim O'Shaughnessy is the Chairman of O'Shaughnessy Asset Management (OSAM). Also serving as the Chief Investment Officer of the firm, Jim is ultimately responsible for OSAM's investment strategies. He directs the Senior Portfolio Manager, Director of Research, and the Portfolio Management Team and helps to set the agenda for the team. He is also responsible for the development of OSAM's existing strategies and directs the team on idea generation and specific initiatives to improve the models and develop new factors and products.

Patrick O'Shaughnessy

O'Shaughnessy Asset Management

Patrick O'Shaughnessy is the Chief Executive Officer at O'Shaughnessy Asset Management (OSAM). Patrick oversees the day-to-day business of the firm, directing OSAM's initiatives in the areas of research and portfolio management, investor education and client service and relationships. He also serves as a Portfolio Manager. Prior to his role as CEO, Patrick spent 11 years on OSAM's Research & Portfolio Management team, working to improve the firm's investment strategies.

Performance Analysis Cont'd as of September 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	0.16	0.24	0.14	0.11	0.16	0.21	0.09	0.14	0.30	0.43
Interest	—	0.00	—	—	—	—	—	—	—	0.01	0.18
Dividends	—	0.16	0.24	0.14	0.11	0.16	0.21	0.09	0.14	0.28	0.25
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	3-2010	49.8	3-2006	26.9	10-2007	18.9	8-2008	13.4
Worst	2-2009	-41.8	2-2009	-13.8	5-2012	-4.2	5-2017	2.7
Average		9.2		8.9		8.9		6.8
No. of Periods		239		215		191		131
Pct. Positive		74.5		84.7		89.5		100.0

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

Quarterly Commentary as at September 30, 2018

An overweight allocation to the Value factors was the largest detractor from returns for the quarter. An overweight allocation to names with strong Shareholder Yield aided performance. Quality exposures had a negative impact in aggregate as performance among stocks with strong Earnings Quality, Financial Strength, and Earnings Growth were mixed.

From a sector perspective, allocation effects and selection effects were negative. Health Care and Energy were the top contributors to allocation effects. Meanwhile, Materials and Consumer Discretionary were the top detractors. Materials and Industrials were the top contributors to

selection effects. Meanwhile, Health Care and Financials were the top detractors.

Our research of individual stock data leads us to believe that Shareholder Yield, Value, Momentum, and Quality are themes that are critically important to future outperformance. We consistently avoid sectors and industries that exhibit unfavorable characteristics, and hone in on areas of the market that are favorable in the ways we deem relevant. Given the portfolio's positioning relative to its benchmark—measured by key characteristics we use in our stock selection process—we believe the portfolio is well situated for the rest of 2018.



RBC O'Shaughnessy Canadian 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 half-year period, January 1 to June 30, 2018, 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 September 30, 2018.

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