



RBC O'Shaughnessy U.S. Growth Fund

Investment Objective

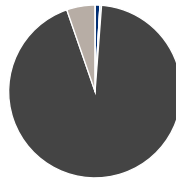
To provide long-term capital growth by investing primarily in equity securities of U.S. companies based on Strategy Indexing®, a rigorous and disciplined approach to stock selection based on characteristics associated with above-average returns over long periods of time.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF551
Inception Date		November 1997	
Total Fund Assets \$Mil		117.6	
Series A NAV \$		15.48	
Series A MER %		1.55	
Benchmark		Russell 2000 Growth Index (US\$)	
Income Distribution		Annually	
Capital Gains Distribution		Annually	
Sales Status		Open	
Min. Investment \$		500	
Subsequent Investment \$		25	
Fund Category		US Small/Mid Cap Equity	
Management Company		RBC Global Asset Management Inc.	
Web Site		www.rbcgam.com	

Portfolio Analysis as of May 31, 2017

Asset Mix

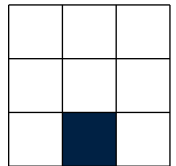


	% Assets
Cash	0.9
Fixed Income	0.0
Canadian Equity	0.3
US Equity	93.4
International Equity	5.3
Other	0.0

Top 10 Holdings

	% Assets
Chase Corp	2.6
Advanced Energy Industries Inc	2.4
iRobot Corp	2.2
Cabot Microelectronics Corp	2.0
Quaker Chemical Corp	1.8
KMG Chemicals Inc	1.7
Argan Inc	1.4
SodaStream International Ltd	1.4
Fox Factory Holding Corp	1.4
REX American Resources Corp	1.3
Total % of Top 10 Holdings	18.3
Total Number of Stock Holdings	175
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	176

Equity Style



Value Blend Growth

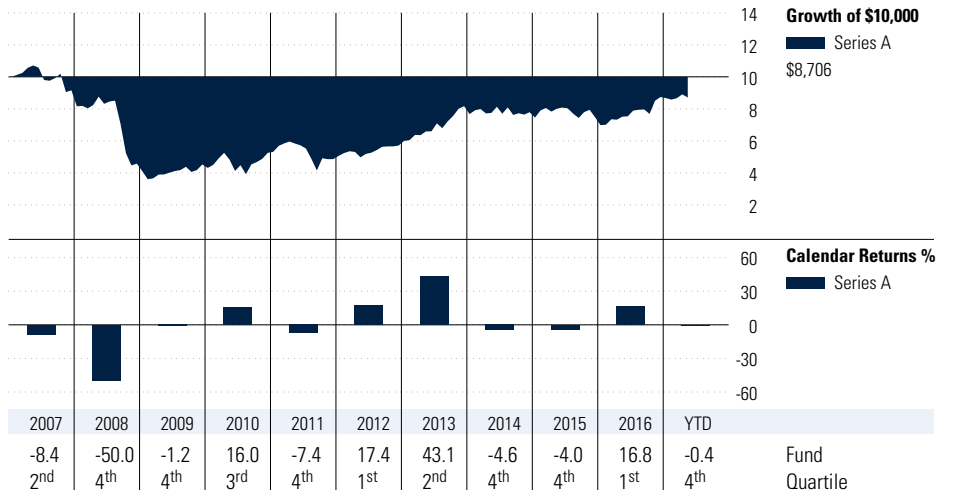
Equity Statistics

P/B Ratio	2.4
P/E Ratio	19.0
Avg. Mkt Cap. \$B	1.4

Global Equity Sectors

	% Equity
Information Technology	22.5
Industrials	20.9
Financials	20.0
Consumer Discretionary	15.8
Materials	10.7
Health Care	3.4
Real Estate	2.4
Energy	2.2
Consumer Staples	1.7
Telecommunication Services	0.4
Utilities	0.0
Unclassified	0.0

Performance Analysis as of May 31, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
-2.2	1.5	2.4	15.9	4.0	11.9	-2.0	3.8	Fund
4 th	3 rd	4 th	3 rd	4 th	4 th	4 th	—	Quartile
268	265	260	255	157	102	48	—	No. of Funds in Category



RBC O'Shaughnessy U.S. Growth Fund

Management Overview

Manager Bios

James P. O'Shaughnessy

O'Shaughnessy Asset Management

Jim O'Shaughnessy is the Chairman and CEO 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.

Performance Analysis Cont'd as of May 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	—	—	—	—	—	—	—	—	—	0.55
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	0.55
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	3-2000	64.9	3-2006	32.0	2-2014	17.0	8-2008	11.0
Worst	2-2009	-56.0	3-2009	-29.0	9-2011	-14.9	8-2010	-4.9
Average		7.1		6.3		5.4		1.0
No. of Periods		223		199		175		115
Pct. Positive		63.2		76.4		66.3		53.0

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

Quarterly Commentary as at March 31, 2017

During Q1, an overweight exposure to Momentum, the primary stock selection factor, detracted 0.1% from returns. An overweight to Valuation, which is used as an intermediary screen to focus in on undervalued names, negatively impacted performance by -3.13%. In the first quarter our large active Value exposure was a negative contribution as some of the most expensive industries performed well to start the year. The strategy screens out the most poorly ranked names through Earnings Quality, Financial Strength, and Earnings Growth. The performance of these quality themes were mixed for the quarter, but overall detracted.

The companies leading the market so far in 2017 have had characteristics that we actively avoid. Expensive Momentum names like Biotechnology have outperformed the market by large margins. Low Volatility names, which historically outperform the overall market, lagged the benchmark for this period. Names with strong

balance sheets (Financial Strength) and least aggressive accounting (Earnings Quality) have also underperformed. These conditions have created headwinds for the strategy in Q1.

The sector with the largest negative contribution was Health Care, which was mainly driven by our overweight to biotechnology, which was up 19.7% on the quarter. The second largest detractor was Financials, which was driven mostly by our overweight to Commercial Banks. Real Estate was the largest positive contribution as a sector due to our large underweight and the sector performing worse than the benchmark.

We believe long term success comes from building a portfolio around proven stock selection factors—measured using key selection criteria like Quality, Valuation, and Momentum. Based on these key themes, the Fund is very well positioned versus its benchmark and relative to the overall market.



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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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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 and PH&N Funds is based on actual expenses for the full-year period, January 1 to December 31, 2016, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the full-year period, April 1, 2016 to March 31, 2017, expressed on an annualized basis.

Adjusted MER is provided for funds with management fee changes effective June 30, 2016. The Adjusted MER represents what the reported MER would have been had management fee changes been in effect throughout 2016.

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.

PH&N Funds Series A formerly known as Series C.

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 April 30, 2017.

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