



RBC O'Shaughnessy International Equity Fund

Investment Objective

To provide a long-term total return, consisting of capital growth and current income by investing primarily in equity securities outside of North America 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	RBF586
Adv	Front End	CAD	RBF761
Adv	Low Load	CAD	RBF109

Inception Date	January 2005
Total Fund Assets \$Mil	392.3
Series A NAV \$	10.93
Series A MER %	2.25
Benchmark	MSCI EAFE Total Return Net Index (C\$)

Income Distribution	Annually
Capital Gains Distribution	Annually

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

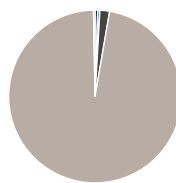
Fund Category	International Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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Portfolio Analysis as of August 31, 2017

Asset Mix

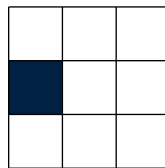


	% Assets
Cash	0.5
Fixed Income	0.4
Canadian Equity	0.0
US Equity	1.8
International Equity	97.0
Other	0.3

Top 10 Holdings

	% Assets
Engie SA	2.4
Aurizon Holdings Ltd	2.2
Legal & General Group PLC	1.9
SSE PLC	1.6
Downer EDI Ltd	1.6
Spark New Zealand Ltd	1.5
Zurich Insurance Group AG	1.5
Bezeq The Israeli Telecom Corp Ltd	1.5
Telenor ASA	1.5
Advanced Metallurgical Group NV	1.4
Total % of Top 10 Holdings	17.3
Total Number of Stock Holdings	194
Total Number of Bond Holdings	1
Total Number of Other Holdings	2
Total Number of Holdings	197

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.4
P/E Ratio	11.8
Avg. Mkt Cap. \$B	4.0

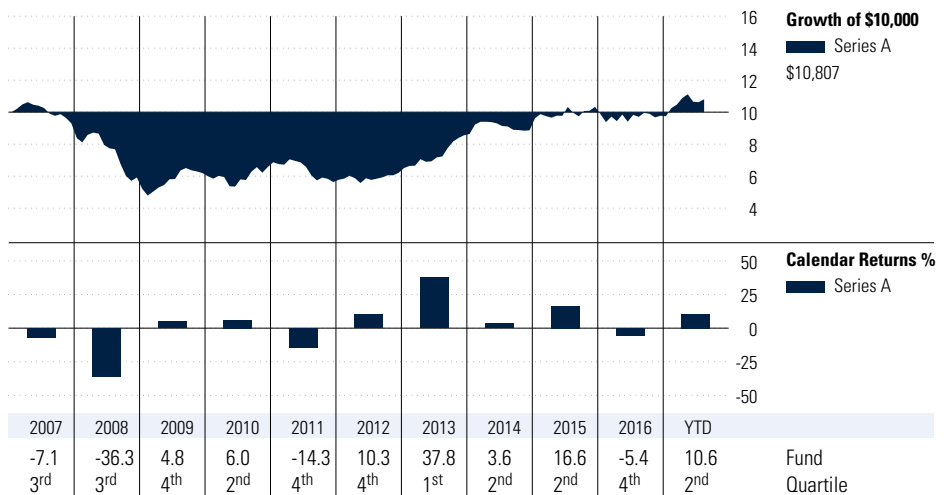
Top 5 Sectors

	% Equity
Industrials	17.8
Financials	15.3
Materials	14.2
Consumer Discretionary	13.4
Consumer Staples	9.4

Geographic Allocations

	% Assets
Japan	27.0
United Kingdom	11.6
Australia	8.6
France	8.1
Germany	5.8

Performance Analysis as of August 31, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
1.7	-2.8	5.3	11.4	5.9	13.1	0.9	3.2	Fund Quartile
538	537	523	490	340	266	126	—	No. of Funds in Category



RBC O'Shaughnessy International Equity 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 August 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	0.20	0.15	0.23	0.14	0.20	0.31	0.12	0.12	0.22	0.99
Interest	—	0.20	0.15	0.23	0.14	0.20	0.31	0.12	0.12	0.22	0.14
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	0.85
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	3-2014	41.3	7-2015	21.4	5-2017	14.8	3-2015	3.1
Worst	3-2009	-41.3	5-2010	-19.9	5-2012	-11.9	1-2017	-0.5
Average		4.6		3.0		3.5		1.5
No. of Periods		140		116		92		32
Pct. Positive		64.3		61.2		52.2		90.6

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

Quarterly Commentary as at June 30, 2017

Positive impacts were driven primarily by our overweight allocation to the momentum factor, which added 0.90%. Our underweight allocation to the size factor also aided returns by 0.60%. An underweight exposure to the market factor was the largest factor detractor from realtive returns at -0.73%.

Overall allocation effects and security selection effects detracted from returns for Q2. An underweight allocation to Utilities aided returns while an overweight allocation to Materials and an underweight allocation to Health Care hurt returns. Security selection within Materials contributed to performance while security selection within Consumer Discretionary, Utilities, and Telecommunication Services detracted from performance.

From a country perspective, overall allocation effects and security selection effects detracted

from performance. An overweight allocation to Australia and an underweight allocation to France hurt returns while an overweight allocation to Austria contributed to returns. Security selection within Australia, the United Kingdom, and the Netherlands contributed to performance while security selection within Japan, Israel, and Norway hurt performance.

Our research leads us to believe that exposure to yield, value, momentum, and quality drive future outperformance. We consistently avoid sectors and industries that exhibit unfavorable characteristics to these themes and overweight areas of the market that rank favorably. Historically, international stocks with the cheapest valuations, along with stocks with the highest momentum, have provided higher returns relative to the 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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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 half-year period, January 1 to June 30, 2017, 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.

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 August 31, 2017.

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