



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	373.0
Series A NAV \$	11.39
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

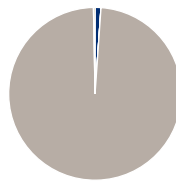
Fund Category	International Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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Portfolio Analysis as of April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

Asset Mix

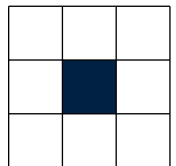


	% Assets
Cash	1.1
Fixed Income	0.0
Canadian Equity	0.0
US Equity	0.0
International Equity	98.6
Other	0.3

Top 10 Holdings

	% Assets
Fiat Chrysler Automobiles NV	2.4
Novo Nordisk A/S B	2.2
Eni SpA	1.9
Astellas Pharma Inc	1.8
Royal Mail PLC	1.5
Neste Corp	1.4
Harel Insurance Invest & Finances Ltd	1.4
EXOR NV	1.4
Omv AG	1.3
South32 Ltd	1.3
Total % of Top 10 Holdings	16.6
Total Number of Stock Holdings	196
Total Number of Bond Holdings	0
Total Number of Other Holdings	2
Total Number of Holdings	198

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.6
P/E Ratio	12.5
Avg. Mkt Cap. \$B	8.0

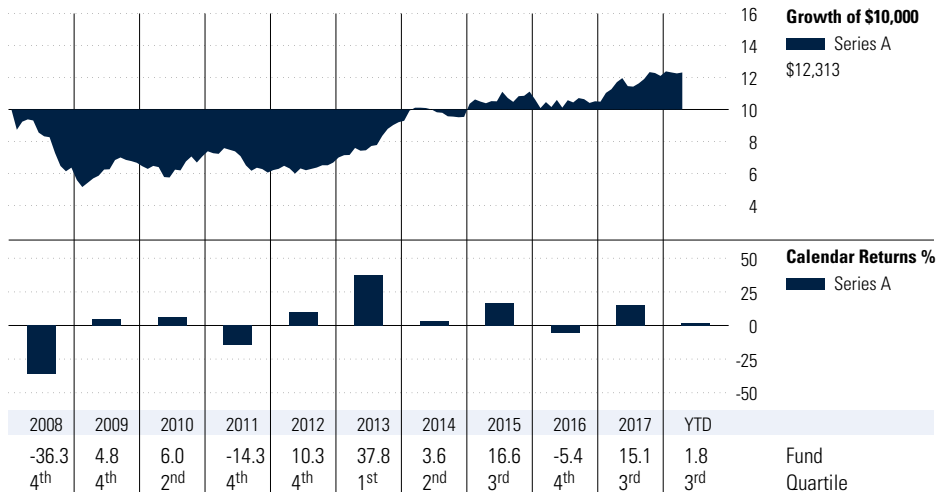
Top 5 Sectors

	% Equity
Financials	16.4
Industrials	14.4
Consumer Staples	12.3
Consumer Discretionary	12.0
Energy	10.9

Geographic Allocations

	% Assets
Japan	23.2
United Kingdom	15.7
Australia	9.8
Italy	6.7
France	6.6

Performance Analysis as of April 30, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	0.5	-0.6	-0.2	5.2	5.8	10.1	2.8	3.5	Fund
	3 rd	3 rd	4 th	3 rd	3 rd	2 nd	4 th	—	Quartile
	570	562	548	521	349	263	140	—	No. of Funds in Category



RBC O'Shaughnessy International Equity Fund

Management Overview

Manager Bios

Jim P. O'Shaughnessy

O'Shaughnessy Asset Management

Jim O'Shaughnessy is the Chairman, Chief Investment Officer and Portfolio Manager at O'Shaughnessy Asset Management (OSAM). Jim is ultimately responsible for OSAM's investment strategies and is an equity owner in OSAM and a member of the firm's Executive Committee. Prior to founding OSAM, Jim was the Director of Systematic Equity at Bear Stearns Asset Management and a Senior Managing Director of the firm. Prior to Bear Stearns, he was the CEO and Chairman of O'Shaughnessy Capital Management (Netfolio).

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 April 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	0.18	0.20	0.15	0.23	0.14	0.20	0.31	0.12	0.12	0.22
Interest	—	0.18	0.20	0.15	0.23	0.14	0.20	0.31	0.12	0.12	0.22
Dividends	—	0.00	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
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	2-2018	3.5
Worst	3-2009	-41.3	5-2010	-19.9	5-2012	-11.9	1-2017	-0.5
Average		5.0		3.3		4.3		1.7
No. of Periods		148		124		100		40
Pct. Positive		66.2		63.7		56.0		92.5

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

Quarterly Commentary as at March 31, 2018

An underweight allocation to the Size factor (i.e., positioning in stocks smaller in market cap than the benchmark) was the largest contributor to returns this quarter, supported by an overweight allocation to the Growth factor. Overweight allocations to the Yield and Value factors detracted from returns in Q1.

Overall allocation effects and overall security selection contributed to performance in Q1. Within security selection, holdings in Financials and Consumer Staples aided returns while Materials detracted. Overweight allocations to Consumer Staples and Utilities as well as an underweight allocation to Financials contributed to performance for the quarter while an overweight allocation to Telecommunications Services hurt performance.

From a country perspective, overall allocation effects contributed to performance while overall security-selection effects detracted from performance. Within security selection, holdings in

the United Kingdom, Italy and Switzerland aided returns while those in Japan, France, Germany and Austria detracted. Overweight allocations to Italy and Norway and an underweight allocation to the United Kingdom contributed to performance while an overweight allocation to Australia and an underweight allocation to the Netherlands detracted from returns for the quarter.

Compared to the strategy benchmark, our focus on Value, Yield, Momentum and Quality has allowed us to construct a portfolio trading at 19-47% discounts on price-earnings and price-sales ratios. Our research of individual stock data leads us to believe that value, yield, momentum and quality are critically important to future outperformance. We consistently avoid sectors and industries that exhibit unfavourable characteristics and overweight areas of the market that are favourable in the ways we deem important.



RBC O'Shaughnessy International 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 full year period, January 1 to December 31, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the half-year period, April 1, to September 30, 2017, expressed on an annualized basis.

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 April 30, 2018.

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