



RBC O'Shaughnessy All-Canadian Equity Fund

Investment Objective

To provide a long-term total return, consisting of capital growth and current income, by investing primarily in equity securities of Canadian 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	RBF593
Adv	Front End	CAD	RBF779
Adv	Low Load	CAD	RBF188

Inception Date	January 2007
Total Fund Assets \$Mil	476.5
Series A NAV \$	12.82
Series A MER %	1.82
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 Small/Mid Cap Equity
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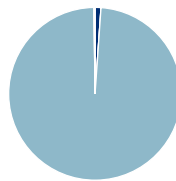
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

This is a continuing fund resulting from a merger effective June 27, 2014.

Portfolio Analysis as of January 31, 2019

Asset Mix

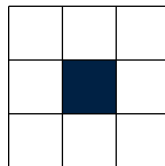


	% Assets
Cash	1.1
Fixed Income	0.0
Canadian Equity	98.7
US Equity	0.0
International Equity	0.2
Other	0.0

Top 10 Holdings

	% Assets
Teck Resources Ltd Class B	3.4
Sun Life Financial Inc	3.0
Air Canada Class B	2.9
Methanex Corp	2.8
Loblaw Companies Ltd	2.5
Canadian Apartment Ppty Real Estate Inv	2.2
Manulife Financial Corp	2.1
CGI Group Inc A	2.0
Kirkland Lake Gold Ltd	2.0
Norbord Inc	2.0
Total % of Top 10 Holdings	25.0
Total Number of Stock Holdings	111
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	112

Equity Style



Value Blend Growth

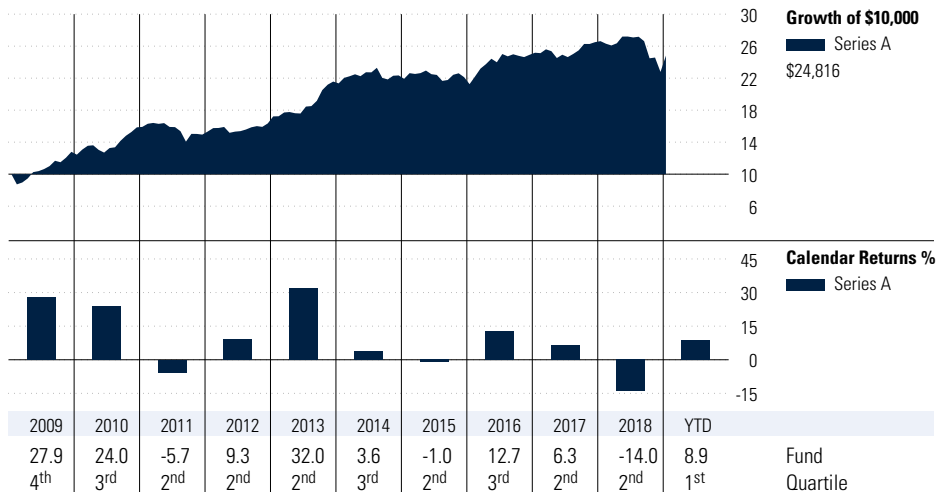
Equity Statistics

P/B Ratio	1.4
P/E Ratio	11.9
Avg. Mkt Cap. \$B	5.8

Global Equity Sectors

	% Equity
Materials	20.3
Industrials	16.7
Financials	15.3
Consumer Discretionary	10.3
Real Estate	9.2
Consumer Staples	8.6
Energy	6.5
Information Technology	4.4
Communication Services	3.3
Health Care	2.8
Utilities	2.6
Unclassified	0.0

Performance Analysis as of January 31, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	8.9	1.4	-8.4	-6.8	5.3	3.1	10.1	5.5	Fund
	1 st	1 st	2 nd	2 nd	2 nd	2 nd	3 rd	—	Quartile
	199	195	195	193	175	156	91	—	No. of Funds in Category



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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 January 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.59	0.12	0.66	0.54	1.99	0.07	0.06	—	0.11	0.24
Interest	—	0.00	0.00	—	—	—	—	—	—	—	0.11
Dividends	—	0.09	0.12	0.14	0.13	0.09	0.07	0.06	—	0.11	0.13
Capital Gains	—	0.50	—	0.51	0.41	1.89	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	3-2010	51.2	2-2012	21.8	2-2014	20.4	1-2019	10.1
Worst	2-2009	-37.4	6-2010	-4.7	5-2012	0.5	7-2017	5.2
Average		6.8		8.4		9.2		6.8
No. of Periods		133		109		85		25
Pct. Positive		72.2		90.8		100.0		100.0

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

Quarterly Commentary as at December 31, 2018

Detracting most from relative performance this quarter was an overweight in smaller-capitalization stocks. Our Momentum and Value factor-themes underperformed and also detracted from returns. Quality exposures had a negative impact in aggregate as companies with high earnings quality and financial strength underperformed.

From a sector perspective, allocation had a positive effect, while selection effects were negative. The Materials and Energy sectors were the top contributors to allocation effects. Meanwhile, the Healthcare and Utilities sectors were the top detractors. Healthcare and Communication Services were the top contributors

to selection effects. Meanwhile, the Materials and Consumer Discretionary sectors were the top detractors.

Our research of individual stock data leads us to believe that value, momentum, and quality factors will be critically important to future outperformance. We consistently avoid sectors and industries with unfavorable characteristics and focus on areas of the market that we deem favorable. 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 positioned for 2019.



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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.

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 January 31, 2019.

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