



RBC O'Shaughnessy Global 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 companies throughout the world 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	RBF594
Adv	Front End	CAD	RBF781
Adv	Low Load	CAD	RBF189

Inception Date	January 2007
Total Fund Assets \$Mil	96.2
Series A NAV \$	10.29
Series A MER %	2.25
Benchmark	MSCI World Total Return Net Index (C\$)

Income Distribution	Annually
Capital Gains Distribution	Annually

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

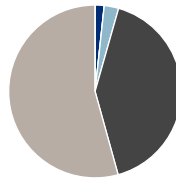
Fund Category	Global Small/Mid Cap Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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Portfolio Analysis as of May 31, 2017

Asset Mix

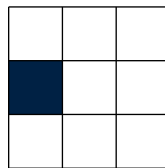


	% Assets
Cash	1.7
Fixed Income	0.0
Canadian Equity	2.7
US Equity	41.3
International Equity	54.3
Other	0.0

Top 10 Holdings

	% Assets
United Continental Holdings Inc	2.3
Valero Energy Corp	2.1
Suzuki Motor Corp	1.9
General Motors Co	1.8
American Airlines Group Inc	1.7
Delta Air Lines Inc	1.7
AXA Sa	1.5
Best Buy Co Inc	1.5
T&D Holdings Inc	1.5
Korea Electric Power Corp	1.4
Total % of Top 10 Holdings	17.4
Total Number of Stock Holdings	200
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	201

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.3
P/E Ratio	11.2
Avg. Mkt Cap. \$B	9.9

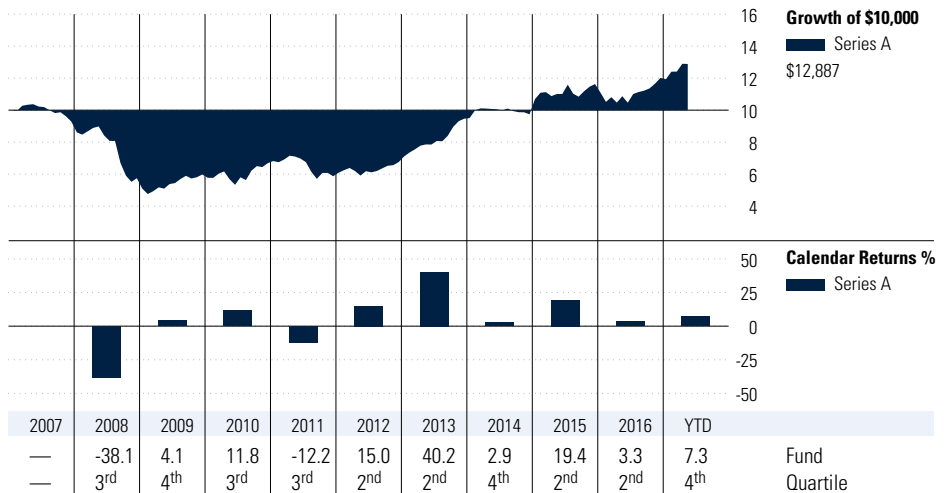
Top 5 Sectors

	% Equity
Industrials	21.2
Financials	19.4
Consumer Discretionary	17.7
Utilities	7.7
Energy	7.2

Geographic Allocations

	% Assets
United States	42.0
Japan	13.5
South Korea	5.2
Switzerland	4.3
France	3.4

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 %
	-0.1	3.9	10.5	18.5	8.5	16.9	2.2	2.5	Fund
	3 rd	4 th	3 rd	2 nd	3 rd	2 nd	4 th	—	Quartile
	296	292	288	270	149	112	50	—	No. of Funds in Category



RBC O'Shaughnessy Global 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 May 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	0.06	0.14	0.05	0.05	0.16	0.15	0.04	0.07	0.53	0.14
Interest	—	0.06	0.13	0.05	0.05	0.15	0.15	0.04	0.07	0.53	0.14
Dividends	—	0.01	0.01	—	—	0.01	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	11-2013	41.9	7-2015	23.8	5-2017	16.9	4-2017	2.2
Worst	2-2009	-43.9	6-2010	-19.5	5-2012	-10.6	1-2017	1.8
Average		4.1		7.4		8.1		2.1
No. of Periods		113		89		65		5
Pct. Positive		63.7		76.4		69.2		100.0

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

Quarterly Commentary as at March 31, 2017

Value, a primary selection factor, positively impacted performance adding 0.1% to return. An overweight to small- and mid-cap names detracted 0.2% from returns. The Fund had marginally lower exposure to the market—meaning the stocks in the portfolio have a lower beta. This lower exposure to the broad market detracted 0.1%. Finally, Momentum negatively impacted performance detracting -0.13% from return.

In the 1st quarter, Industrials were the largest detractor driven primarily by airlines holdings in American Airlines (-10%) and Delta Air (-7%) and United Continental (-4%). Consumer Staples were the next largest detractor, with negative contribution primarily from Norwegian Food Products companies Austevoll Seafood (-25.3%) and Norway Royal Salmon (-31.4%). Insurance Companies within Financials underperformed, with Swiss Re (-6.2%) being the largest detractor. There was a positive contribution from Energy companies, as not holding Exxon (-9.1%) helped performance. Our top contributing holding was

Tupras, Turkey's only oil refiner, which saw strong returns of 22%.

From a country perspective, selection within the U.S. accounted for the total underperformance for the quarter. This underperformance was led by a zero weights in large technology companies like Apple, which was up 23.5% for the quarter, as well as a zero weight to Facebook which was up 22.4%, and Amazon which saw positive returns of 17%.

Our research of individual stock data leads us to believe that Value, Momentum, and quality are themes that are critically important to future outperformance. We consistently avoid sectors and industries that exhibit unfavorable characteristics and overweight areas of the market that are favorable in the ways we deem important. Given the portfolio's positioning relative to its benchmark, we believe the portfolio is well situated for the rest of 2017.



RBC O'Shaughnessy Global 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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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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