



RBC O'Shaughnessy U.S. Growth Fund

Investment Objective

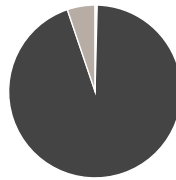
To provide long-term capital growth by investing primarily in equity securities of U.S. companies based on Strategy Indexing®, a rigorous and disciplined approach to stock selection based on characteristics associated with above-average returns over long periods of time.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF551
Inception Date		November 1997	
Total Fund Assets \$Mil		116.9	
Series A NAV \$		15.69	
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 June 30, 2017

Asset Mix

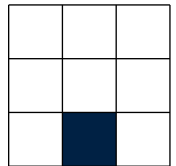


	% Assets
Cash	0.3
Fixed Income	0.0
Canadian Equity	0.1
US Equity	94.3
International Equity	5.2
Other	0.0

Top 25 Holdings

	% Assets
Chase Corp	2.6
Cabot Microelectronics Corp	2.0
Quaker Chemical Corp	1.9
Advanced Energy Industries Inc	1.8
iRobot Corp	1.7
Fox Factory Holding Corp	1.5
SodaStream International Ltd	1.5
KMG Chemicals Inc	1.5
Argan Inc	1.5
Novanta Inc	1.4
Hingham Institution for Savings	1.3
Meta Financial Group Inc	1.3
RE/MAX Holdings Inc Class A	1.2
The RMR Group Inc A	1.2
REX American Resources Corp	1.2
ePlus Inc	1.1
Strayer Education Inc	1.0
TTM Technologies Inc	1.0
Peapack Gladstone Financial Corp	1.0
Nutrisystem Inc	1.0
Charter Financial Corp	1.0
Walker & Dunlop Inc	1.0
Ubiquiti Networks Inc	1.0
Moelis & Co Class A	1.0
Kadant Inc	1.0
Total % of Top 25 Holdings	33.6
Total Number of Stock Holdings	183
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	184

Equity Style



Value Blend Growth

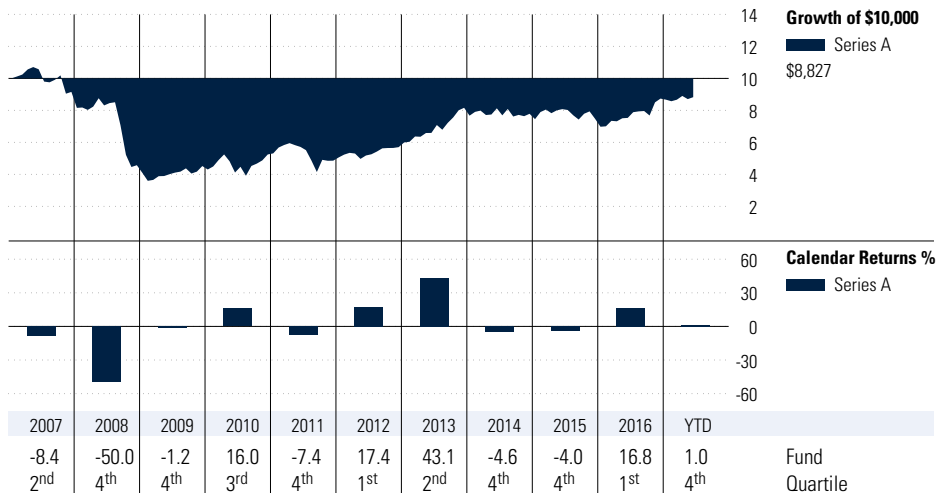
Equity Statistics

P/B Ratio	2.5
P/E Ratio	19.4
Avg. Mkt Cap. \$B	1.4

Global Equity Sectors

	% Equity
Information Technology	21.2
Financials	19.9
Industrials	19.6
Consumer Discretionary	16.1
Materials	10.2
Health Care	6.2
Real Estate	2.5
Energy	2.1
Consumer Staples	1.7
Telecommunication Services	0.5
Utilities	0.0
Unclassified	0.0

Performance Analysis as of June 30, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
1.4	1.8	1.0	17.2	2.8	11.2	-1.8	3.9	Fund
272	265	260	255	159	103	48	—	Quartile
								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 June 30, 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		7.2		6.3		5.4		1.0
No. of Periods		224		200		176		116
Pct. Positive		63.4		76.5		66.5		52.6

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

Quarterly Commentary as at June 30, 2017

During Q2, an overweight exposure to Momentum, the primary stock selection factor, slightly detracted -0.01% from returns. An overweight to Value negatively impacted performance by -1.76%. A greater exposure to smaller stocks contributed 0.61% to returns.

Expensive Momentum names within 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 and least aggressive accounting have also underperformed. These conditions have created headwinds for the strategy to start out the year.

Overall allocation effects detracted from returns while overall security selection effects contributed to returns for Q2. An overweight allocation to Financials and an underweight allocation to Health Care detracted from returns while a slight underweight allocation to Consumer Staples contributed to returns. Security selection within

Financials, Energy, and Consumer Discretionary aided returns while security selection within Information Technology, Industrials, and Real Estate hurt returns.

It is the policy of the Fund to maintain currency hedges at all times in order to neutralize exchange-rate movements between the U.S. dollar and the Canadian dollar. This policy had a positive effect on returns during Q2.

We believe long term success comes from building a portfolio around proven stock selection factors. Based on these key themes, the Fund is very well positioned versus its benchmark and relative to the overall market. The Fund's companies have higher momentum, lower debt ratios, and trade at deep discounts across a number of valuation factors. They are also returning capital to shareholders by buying back shares instead of diluting shareholders like the average company in the index.



RBC O'Shaughnessy U.S. Growth 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.

This document has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM, its affiliates or any other person as to its accuracy,

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 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.

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.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2017