



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	383.8
Series A NAV \$	11.19
Series A MER %	2.25
Benchmark	MSCI EAFE Total Return Net Index (C\$)

Income Distribution	Annually
Capital Gains Distribution	Annually

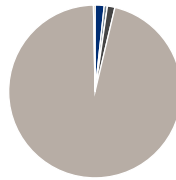
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

Fund Category	International Equity
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Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Portfolio Analysis as of September 30, 2017

Asset Mix

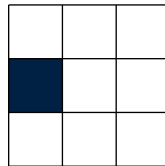


	% Assets
Cash	1.7
Fixed Income	0.6
Canadian Equity	0.0
US Equity	1.4
International Equity	96.0
Other	0.3

Top 25 Holdings

	% Assets
Engie SA	2.1
Legal & General Group PLC	2.0
SSE PLC	1.7
Zurich Insurance Group AG	1.6
Aurizon Holdings Ltd	1.6
Telenor ASA	1.5
Bezeq The Israeli Telecom Corp Ltd	1.4
Arakawa Chemical Industries Ltd	1.3
Mitsubishi Gas Chemical Co Inc	1.3
Spark New Zealand Ltd	1.3
Telefonica Deutschland Holding AG	1.3
Downer EDI Ltd	1.2
Schouw & Co A/S	1.2
H-ONE Co Ltd	1.2
EDP - Energias de Portugal SA	1.2
Saras SpA	1.1
Nordea Bank AB	1.1
Tatsuta Electric Wire and Cable Co Ltd	1.1
Okura Industrial Co Ltd	1.1
Harel Insurance Invest & Finances Ltd	1.1
Novo Nordisk A/S B	1.1
Marine Harvest ASA	1.0
Aker ASA A	1.0
Tokai Holdings Corp	1.0
Kaga Electronics Co Ltd	1.0
Total % of Top 25 Holdings	32.5
Total Number of Stock Holdings	190
Total Number of Bond Holdings	1
Total Number of Other Holdings	2
Total Number of Holdings	193

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.5
P/E Ratio	12.1
Avg. Mkt Cap. \$B	4.3

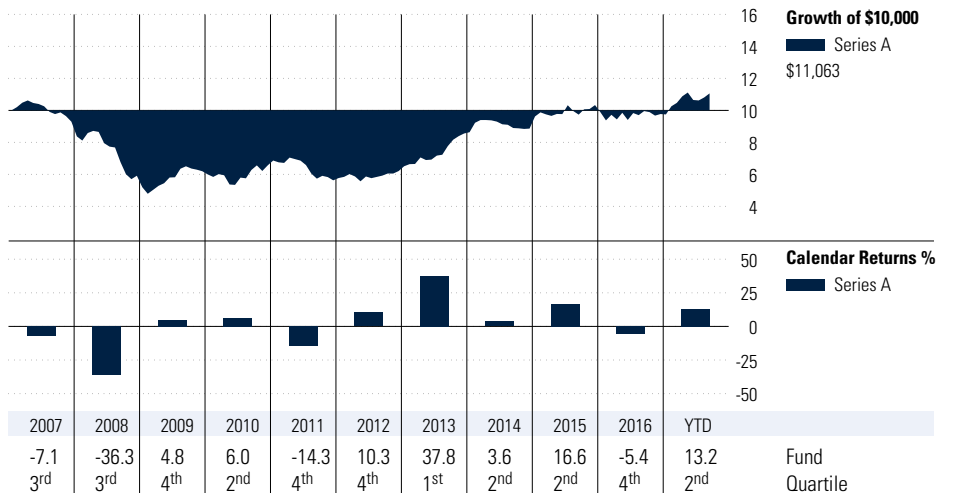
Top 5 Sectors

	% Equity
Industrials	17.1
Financials	16.7
Consumer Discretionary	13.7
Materials	13.3
Consumer Staples	8.9

Geographic Allocations

	% Assets
Japan	26.9
United Kingdom	12.8
France	8.6
Germany	6.7
Australia	6.7

Performance Analysis as of September 30, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
2.4	3.9	5.6	11.1	7.5	13.3	1.2	3.4	Fund
	2 nd	1 st	2 nd	3 rd	3 rd	1 st	4 th	Quartile
540	536	523	506	342	265	127	—	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 September 30, 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		3.1		3.7		1.5
No. of Periods		141		117		93		33
Pct. Positive		64.5		61.5		52.7		90.9

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

Quarterly Commentary as at September 30, 2017

Overweight allocation to the Momentum and Value factors were the largest contributors to returns. Additionally an underweight allocation to the Size factor and an overweight allocation to the Yield factor also aided returns. Overall allocation effects and security selection effects contributed to returns for the third quarter. An underweight allocation to Health Care and an overweight allocation to Materials contributed to returns while an overweight allocation to Telecommunication Services detracted from returns. Security selection within Materials and Financials aided returns while security selection within Energy detracted from returns.

From a country perspective, overall allocation effects and security selection effects contributed to performance. An overweight allocation to Norway and an underweight allocation to Switzerland contributed to returns while an overweight allocation to Israel and New Zealand

detracted from returns. Security selection within Japan, Israel, Netherlands, and Italy contributed to returns while security selection within Australia and Sweden detracted from returns.

Within the international space, 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. Historically, international stocks with the cheapest valuations provide an additional return relative to the market. 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 situated for the rest of 2017.



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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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 September 30, 2017.

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