



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	93.0
Series A NAV \$	9.97
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

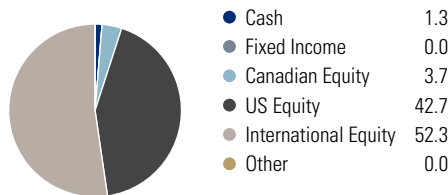
Fund Category	Global Small/Mid Cap Equity
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Management Company	RBC Global Asset Management Inc.
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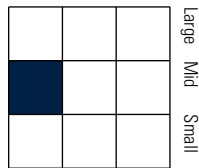
Web Site	www.rbcgam.com
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Portfolio Analysis as of June 30, 2017

Asset Mix



Equity Style



Value Blend Growth

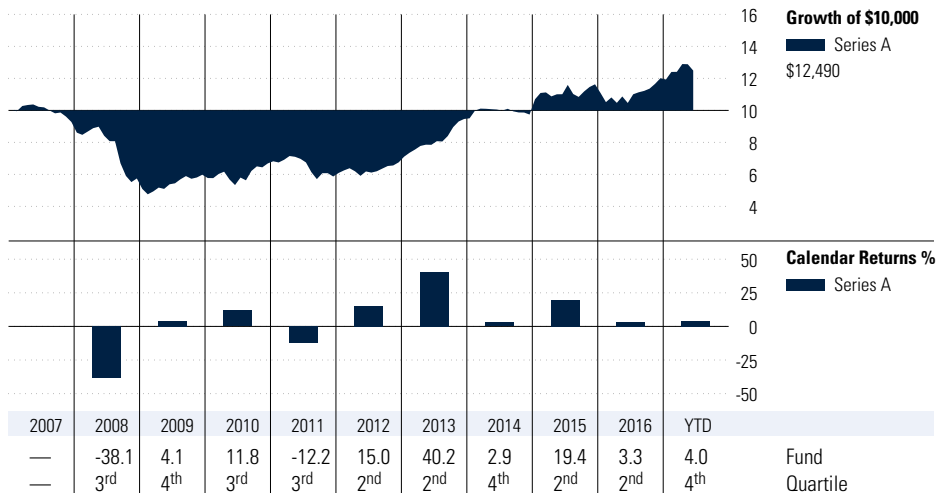
Top 5 Sectors

Sector	% Equity
Financials	19.1
Industrials	18.9
Consumer Discretionary	15.3
Information Technology	9.3
Materials	7.4

Geographic Allocations

Region	% Assets
United States	43.3
Japan	11.2
South Korea	5.4
Canada	3.7
Switzerland	3.6

Performance Analysis as of June 30, 2017



Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Return	-3.1	0.6	4.0	19.4	7.5	15.1	2.0	2.2	Fund
Rank	3 rd	3 rd	4 th	2 nd	3 rd	2 nd	4 th	—	Quartile
No. of Funds	296	288	284	272	146	108	52	—	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 June 30, 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		4.2		7.4		8.2		2.1
No. of Periods		114		90		66		6
Pct. Positive		64.0		76.7		69.7		100.0

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

Quarterly Commentary as at June 30, 2017

Value, a primary selection factor, positively impacted performance adding 1.65% to return. An overweight to small and mid-cap names detracted -1.61% from returns. The Fund had marginally lower exposure to the market which detracted -0.05%. Finally, Momentum contributed to performance returning 0.08% to returns.

Overall security selection aided returns while allocation effects detracted from returns during Q2. An overweight allocation to Industrials contributed to returns while an underweight allocation to Health Care detracted from returns. Security selection within Energy aided returns and security selection within Financials hurt returns. The largest contributors to returns were Fleury Company, Delta Airlines Inc., and American Airlines Group Inc. The largest detractors from returns were Korea Electric Power, LyondellBasell Industries, and Aker ASA.

From a country perspective, overall allocation effects contributed to returns while overall security selections detracted from returns. Overweight allocations to Greece and Austria contributed to returns while an overweight allocation to South Korea detracted from returns. Security selection within Canada and Australia aided returns while security selection within the United States and Japan hurt returns.

Our research leads us to believe that exposure to yield, value, momentum, and quality drive future outperformance. We consistently avoid sectors and industries that exhibit unfavorable characteristics to these themes and overweight areas of the market that rank favorably. Historically, international stocks with the cheapest valuations, along with stocks with the highest momentum, have provided higher returns relative to the market.



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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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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.

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