



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	98.9
Series A NAV \$	10.78
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

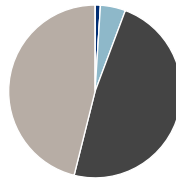
Fund Category	Global Small/Mid Cap Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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Portfolio Analysis as of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

Asset Mix

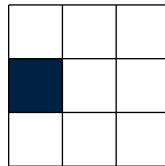


	% Assets
Cash	1.0
Fixed Income	0.0
Canadian Equity	4.7
US Equity	48.2
International Equity	46.1
Other	0.0

Top 25 Holdings

	% Assets
Regions Financial Corp	2.7
Best Buy Co Inc	1.9
Novo Nordisk A/S B	1.8
Procter & Gamble Co	1.5
Medifast Inc	1.3
Valero Energy Corp	1.3
LyondellBasell Industries NV	1.3
SK Hynix Inc	1.3
Samsung Electronics Co Ltd	1.2
Intuitive Surgical Inc	1.1
Magna International Inc Class A	1.1
Boeing Co	1.1
Shufersal Ltd	1.1
CEZ a.s	1.1
Wal-Mart Stores Inc	1.0
Gap Inc	1.0
General Motors Co	1.0
Delta Air Lines Inc	1.0
Apple Inc	1.0
Phoenix Holdings Ltd	1.0
Centene Corp	1.0
Ferrexpo PLC	1.0
Prudential Financial Inc	1.0
Kumba Iron Ore Ltd	0.9
TeleTech Holdings Inc	0.9
Total % of Top 25 Holdings	30.7
Total Number of Stock Holdings	203
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	204

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.7
P/E Ratio	12.3
Avg. Mkt Cap. \$B	13.3

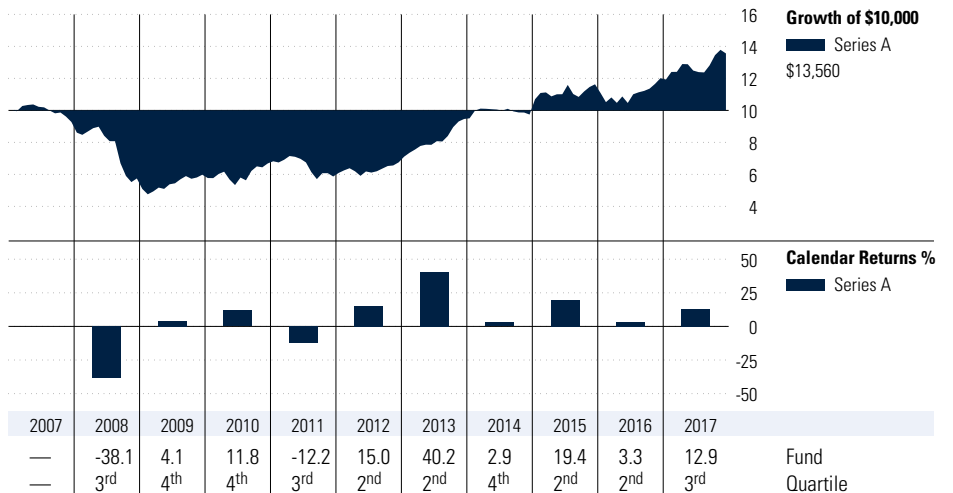
Top 5 Sectors

	% Equity
Financials	19.5
Information Technology	13.0
Consumer Discretionary	12.7
Industrials	12.2
Health Care	10.0

Geographic Allocations

	% Assets
United States	48.7
Japan	9.0
South Korea	5.0
Canada	4.7
Israel	4.4

Performance Analysis as of December 31, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
-1.6	5.8	8.6	12.9	11.7	15.0	3.9	2.8	Fund
4 th	2 nd	1 st	3 rd	2 nd	2 nd	4 th	—	Quartile
286	286	280	270	143	98	51	—	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 December 31, 2017

Distributions (\$)/Unit	2017*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	0.05	0.06	0.14	0.05	0.05	0.16	0.15	0.04	0.07	0.53	0.14
Interest	0.05	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	12-2017	3.9
Worst	2-2009	-43.9	6-2010	-19.5	5-2012	-10.6	1-2017	1.8
Average		4.7		7.5		8.9		2.5
No. of Periods		120		96		72		12
Pct. Positive		65.8		78.1		72.2		100.0

* Final distribution attribution (interest, dividends, capital gains and return of capital) for 2017 will be reflected with January month-end profiles.

Quarterly Commentary as at December 31, 2017

Value and Momentum were the primary contributing stock selection factors for Q4 at 1.3% each. Additionally, an overweight allocation to the Yield factor aided returns. An underweight allocation to the Size factor—being positioned in smaller stocks by market cap—was the largest detractor from returns. Additionally, exposures to the Earnings Growth and Financial Strength factors hurt returns for Q4. Overall allocation effects and security selection effects contributed to returns for Q4. An underweight allocation to Health Care and an underweight allocation to Real Estate contributed to returns while an underweight allocation to Information Technology and an overweight allocation to Utilities hurt returns.

From a country perspective, overall allocation effects and security selection effects contributed to returns. Overweight allocations to South Africa and South Korea contributed to returns while an overweight allocation to Mexico and the United States detracted from returns. Security selection

within Israel, United States, and Norway aided returns while security selection within France and Australia detracted from returns.

Compared to the Fund's benchmark, our focus on value, yield, momentum and quality has allowed us to construct a Fund trading at 38-54% discounts on PE and PS with cash flow yield 73% higher than the benchmark. Our research of individual stock data leads us to believe that value, yield, 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 Fund's positioning relative to its benchmark—measured by key characteristics we use in our stock selection process—we believe the Fund is well situated for 2018.



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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 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 half-year period, April 1, to September 30, 2017, expressed on an annualized basis.

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 December 31, 2017.

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