



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	268.4
Series A NAV \$	9.56
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

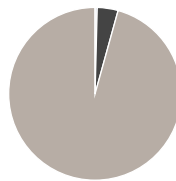
Fund Category	International Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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Portfolio Analysis as of August 31, 2019

Asset Mix

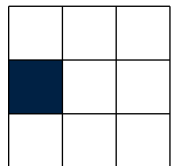


	% Assets
Cash	0.4
Fixed Income	0.0
Canadian Equity	0.0
US Equity	3.9
International Equity	95.7
Other	0.0

Top 10 Holdings

	% Assets
Astellas Pharma Inc	3.0
Eni SpA	2.5
Ageas SA/ NV	2.3
Roche Holding AG	2.2
Koninklijke Ahold Delhaize NV	2.1
Burberry Group PLC	2.0
Rio Tinto PLC	2.0
Omv AG	1.9
Peugeot SA	1.9
NTT DOCOMO Inc	1.9
Total % of Top 10 Holdings	21.8
Total Number of Stock Holdings	165
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	166

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.3
P/E Ratio	10.5
Avg. Mkt Cap. \$B	11.4

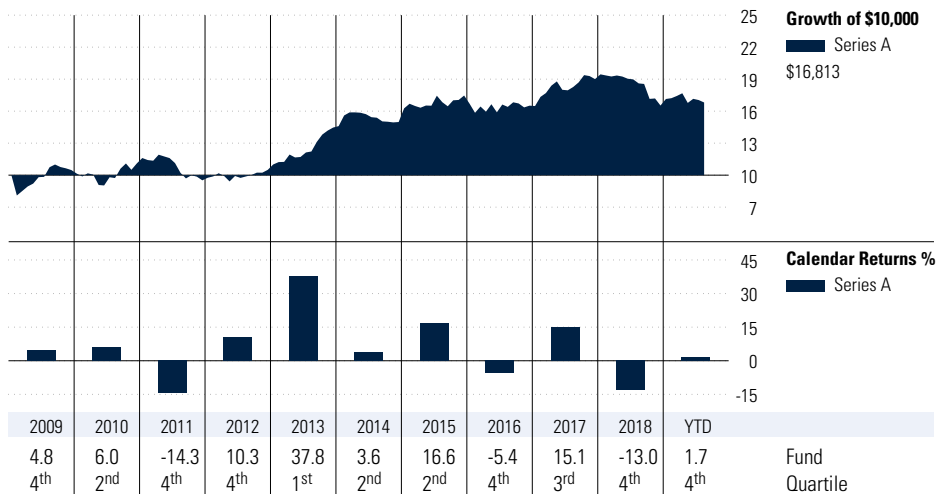
Top 5 Sectors

	% Equity
Financials	18.9
Industrials	13.2
Consumer Discretionary	10.9
Health Care	10.5
Consumer Staples	8.7

Geographic Allocations

	% Assets
Japan	22.9
United Kingdom	15.0
Australia	9.8
France	7.0
Italy	6.0

Performance Analysis as of August 31, 2019



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
-1.3	0.2	-2.3	-9.6	0.8	1.8	4.6	2.2	Fund
2 nd	3 rd	4 th	4 th	4 th	4 th	4 th	—	Quartile
734	714	706	663	513	343	189	—	No. of Funds in Category



RBC O'Shaughnessy International Equity Fund

Management Overview

Manager Bios

Jim O'Shaughnessy

O'Shaughnessy Asset Management

Jim O'Shaughnessy is the Chairman and Co-Chief Investment Officer and Portfolio Manager at O'Shaughnessy Asset Management (OSAM). As founder and Co-Chief Investment Officer of the firm, Jim is ultimately responsible for OSAM's investment strategies. Jim is an equity owner in OSAM and a member of the firm's Executive Committee. Prior to founding OSAM, Jim was the Director of Systematic Equity at Bear Stearns Asset Management and a Senior Managing Director of the firm. Prior to Bear Stearns, he was the CEO and Chairman of O'Shaughnessy Capital Management (Netfolio).

Patrick O'Shaughnessy

O'Shaughnessy Asset Management

Patrick O'Shaughnessy, CFA, Principal is the Chief Executive Officer at O'Shaughnessy Asset Management (OSAM). Patrick oversees the day-to-day business of the firm, directing OSAM's initiatives in the areas of research and portfolio management, investor education, and investor relationships. He also serves as a Portfolio Manager. Prior to his role as CEO, Patrick spent 11 years on OSAM's Research & Portfolio Management team, working to improve the firm's investment strategies.

Performance Analysis Cont'd as of August 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.33	0.18	0.20	0.15	0.23	0.14	0.20	0.31	0.12	0.12
Interest	—	0.33	0.18	0.20	0.15	0.23	0.14	0.20	0.31	0.12	0.12
Dividends	—	—	0.00	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
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	2-2019	7.8
Worst	3-2009	-41.3	5-2010	-19.9	5-2012	-11.9	1-2017	-0.5
Average		3.9		3.2		4.4		2.9
No. of Periods		164		140		116		56
Pct. Positive		62.2		67.1		62.1		94.6

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

Commentary as at June 30, 2019

The S&P 500 Index outperformed most other developed equity markets during the first half of 2019, and Canadian equities recorded strong returns during the period as measured by the S&P/TSX Composite Index. Commodity prices, including oil and gold, appreciated during the period, and the Canadian dollar strengthened versus the U.S. dollar.

An underweight allocation to larger-capitalization stocks hurt performance, while an overweight position in stocks exhibiting strong momentum aided returns. Exposure to stocks with cheap valuations held back performance.

Allocation among sectors and security selection hurt returns. An underweight allocation to the Financials sector and an overweight allocation to Information Technology aided performance. An overweight position in the Energy and Communication Services sectors hurt returns. Stock selection in the Information Technology and Materials sectors added to returns, while hurting

performance in Industrials and Consumer Staples. Allocations to Evraz, Fortescue Metal and Rio Tinto were the largest individual contributors to returns. Sumitomo Dainippon Pharma, Imperial Brands and Koninklijke Ahold Delhaize held back returns the most among individual stocks.

Allocation to countries hurt performance. Overweight exposure to Italy, Australia and New Zealand was the largest contributors to return, while an underweight position in Switzerland was a negative. Underweight exposure to Israel was negative for returns, offset by the positive impact of security selection in that country. Security selection in Germany, Finland and Japan contributed to returns. Security selection in the U. K. and France held back performance.

The Fund increased allocations to the Real Estate and Consumer Discretionary sectors during the period and decreased allocations to the Health Care and Communication Services sectors.



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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 preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

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).

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