



# RBC O'Shaughnessy All-Canadian 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 Canadian 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	RBF593
Adv	Front End	CAD	RBF779
Adv	Low Load	CAD	RBF188

Inception Date	January 2007
Total Fund Assets \$Mil	460.4
Series A NAV \$	13.30
Series A MER %	1.81
Benchmark	S&P/TSX Capped Composite Total Return Index

Income Distribution	Annually
Capital Gains Distribution	Annually

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

Fund Category	Canadian Small/Mid Cap Equity
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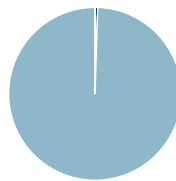
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

## Notes

This is a continuing fund resulting from a merger effective June 27, 2014.

## Portfolio Analysis as of June 30, 2019

### Asset Mix

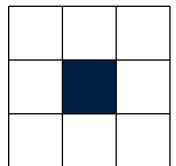


	% Assets
Cash	0.5
Fixed Income	0.0
Canadian Equity	99.5
US Equity	0.0
International Equity	0.0
Other	0.0

### Top 25 Holdings

	% Assets
Sun Life Financial Inc	3.6
Air Canada Class B	3.5
Teck Resources Ltd Class B	3.4
Kirkland Lake Gold Ltd	3.0
Manulife Financial Corp	2.7
Loblaw Companies Ltd	2.7
Great-West Lifeco Inc	2.7
Magna International Inc Class A	2.6
Capital Power Corp	2.5
Canadian Apartment Ppty Real Estate Inv	2.4
Methanex Corp	2.3
TFI International Inc	2.2
Alimentation Couche-Tard Inc Class B	2.1
CGI Inc Class A	2.1
CAE Inc	1.8
Constellation Software Inc	1.8
Norbord Inc	1.7
Husky Energy Inc	1.7
Boyd Group Income Fund	1.5
Home Capital Group Inc	1.4
Fairfax Financial Hldgs Shs Subord.Vtg	1.3
Aritzia Inc	1.2
Hudbay Minerals Inc	1.2
BRP Inc	1.2
Canadian Tire Corp Ltd Class A	1.2
Total % of Top 25 Holdings	53.6
Total Number of Stock Holdings	105
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
<b>Total Number of Holdings</b>	<b>106</b>

### Equity Style



Value Blend Growth

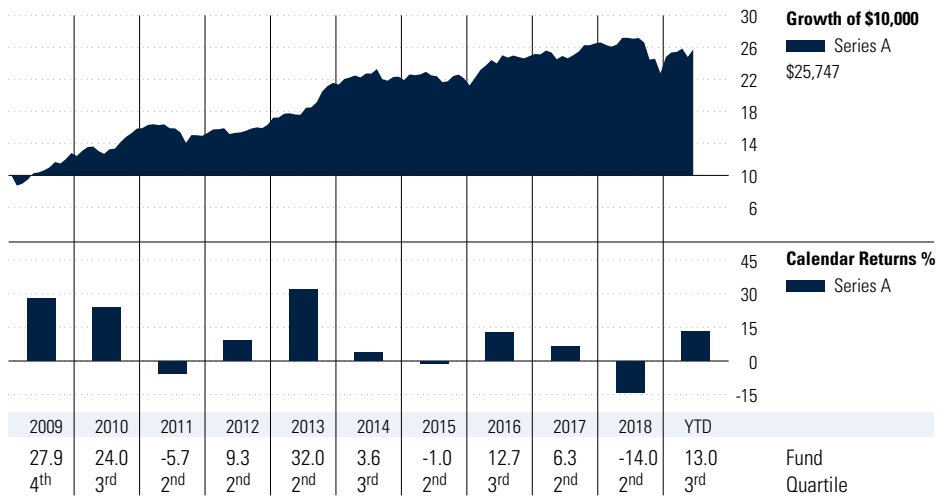
### Equity Statistics

P/B Ratio	1.4
P/E Ratio	12.9
Avg. Mkt Cap. \$B	6.7

### Global Equity Sectors

	% Equity
Materials	19.7
Industrials	16.0
Financials	14.8
Real Estate	9.3
Consumer Discretionary	9.3
Consumer Staples	7.9
Energy	7.2
Utilities	7.1
Information Technology	5.1
Communication Services	2.7
Health Care	0.9
Unclassified	0.0

## Performance Analysis as of June 30, 2019



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
3.8	1.2	13.0	-5.3	2.4	2.5	9.5	5.6	Fund
1 <sup>st</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	—	Quartile
243	242	242	237	189	156	94	—	No. of Funds in Category



# RBC O'Shaughnessy All-Canadian 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 June 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.59	0.12	0.66	0.54	1.99	0.07	0.06	—	0.11	0.24
Interest	—	0.00	0.00	—	—	—	—	—	—	—	0.11
Dividends	—	0.09	0.12	0.14	0.13	0.09	0.07	0.06	—	0.11	0.13
Capital Gains	—	0.50	—	0.51	0.41	1.89	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	3-2010	51.2	2-2012	21.8	2-2014	20.4	2-2019	11.3
Worst	2-2009	-37.4	6-2010	-4.7	5-2012	0.5	7-2017	5.2
Average		6.4		8.2		8.9		7.4
No. of Periods		138		114		90		30
Pct. Positive		69.6		91.2		100.0		100.0

\* 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.

Overweight exposure to stocks exhibiting momentum was the main contributor to returns during the period, offset by the negative impact of underweight exposure to larger-capitalization companies and overweight exposure to value stocks.

Sector allocation had a positive impact on the Fund's returns, while stock selection had a negative impact on performance. An underweight allocation to the Health Care sector was the main

contributor to returns. Performance was also bolstered by an overweight allocation to the Industrials sector and an underweight position in Financials. Overweight exposure to the Materials and Consumer Staples sectors held back returns the most. Security selection in the Industrials and Financials sectors added to returns, while it hurt performance in Materials and Energy. Allocations to Air Canada and Kirkland Lake Gold were the largest single contributors to the Fund's performance, while exposure to Peyto Exploration and the absence of Shopify from the portfolio were the investment decisions that held back returns the most.

The Fund increased allocations to the Utilities and Energy Sectors during the period and decreased allocations to the Financials and Health Care 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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