



# 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	81.6
Series A NAV \$	10.38
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

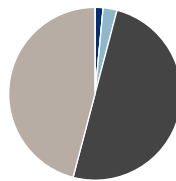
Fund Category	Global Small/Mid Cap Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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## Portfolio Analysis as of June 30, 2019

### Asset Mix

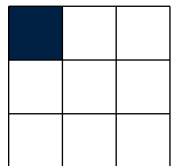


	% Assets
Cash	1.5
Fixed Income	0.0
Canadian Equity	2.6
US Equity	50.0
International Equity	45.9
Other	0.0

### Top 25 Holdings

	% Assets
PJSC Lukoil	2.7
Ameriprise Financial Inc	2.5
Amgen Inc	2.4
Fifth Third Bancorp	2.1
Micron Technology Inc	2.1
MetLife Inc	1.7
Apple Inc	1.7
Telefonica Brasil SA Pfd Shs	1.7
JPMorgan Chase & Co	1.6
Merck & Co Inc	1.5
Astellas Pharma Inc	1.5
Kia Motors Corp	1.4
Target Corp	1.4
Severstal PAO	1.4
Endesa SA	1.3
Seagate Technology PLC	1.3
HCA Healthcare Inc	1.3
Intuit Inc	1.2
Rio Tinto PLC	1.2
Best Buy Co Inc	1.2
Tekfen Holding AS	1.1
Fortinet Inc	1.1
K12 Inc	1.1
Deckers Outdoor Corp	1.0
Munchener Ruckversicherungs-Gesellschaft	1.0
<b>Total % of Top 25 Holdings</b>	<b>38.3</b>
<b>Total Number of Stock Holdings</b>	<b>195</b>
<b>Total Number of Bond Holdings</b>	<b>0</b>
<b>Total Number of Other Holdings</b>	<b>1</b>
<b>Total Number of Holdings</b>	<b>196</b>

### Equity Style



Value Blend Growth

### Equity Statistics

P/B Ratio	1.7
P/E Ratio	10.7
Avg. Mkt Cap. \$B	16.6

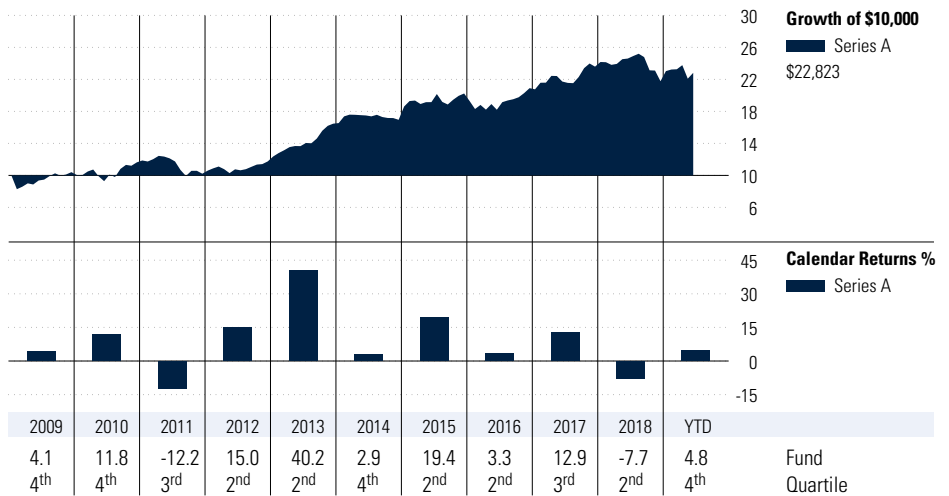
### Top 5 Sectors

	% Equity
Information Technology	17.0
Financials	15.9
Consumer Discretionary	12.1
Industrials	10.1
Health Care	9.5

### Geographic Allocations

	% Assets
United States	50.8
Japan	8.4
South Korea	4.1
United Kingdom	3.7
Switzerland	3.5

## 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 %
3.3	-1.9	4.8	-7.2	7.8	5.5	9.3	2.2	Fund
1 <sup>st</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	—	Quartile
362	362	361	353	256	117	58	—	No. of Funds in Category



# RBC O'Shaughnessy Global 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	—	0.05	0.04	0.06	0.14	0.05	0.05	0.16	0.15	0.04	0.07
Interest	—	0.04	0.04	0.06	0.13	0.06	0.05	0.15	0.15	0.04	0.07
Dividends	—	0.01	0.00	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	2-2019	10.9
Worst	2-2009	-43.9	6-2010	-19.5	5-2012	-10.6	1-2017	1.8
Average		4.6		7.5		9.0		5.9
No. of Periods		138		114		90		30
Pct. Positive		63.8		81.6		77.8		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 with momentum and earnings growth were the main contributors to returns during the period, offset by the negative impact of underweight exposure to larger-capitalization stocks and overweight exposure to stocks with discounted valuations.

Security selection hurt performance while sector allocation added to performance. An underweight allocation to the Health Care sector added to returns. An underweight position in the Utilities and Real Estate sectors held back performance. Security selection in the Financials sector was a

strong contributor to returns, while selection within Information Technology, Industrials and Consumer Staples hurt performance. Individual holdings in Ameriprise Financial and Play Communications added to performance, while exposure to Tui AG and Renewable Energy Group held back returns.

Allocations to specific countries had a negative impact on overall returns. Country selection also held back returns. Overweight exposure to Poland and South Africa added to performance while overweight exposure in Russia, Brazil and South Korea hurt returns. Security selection in Germany and Finland contributed to performance, while U.S. security selection hurt returns.

The Fund decreased allocations to the Industrials and Energy sectors during the period and increased allocations to the Information Technology and Financials sectors.



# RBC O'Shaughnessy Global 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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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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