



PH&N U.S. Multi-Style All-Cap Equity Class

Investment Objective

The fundamental investment objective of the Fund is to provide long-term capital growth primarily through exposure to a well-diversified portfolio of U.S. equity securities either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF3011
Adv	Front End	CAD	RBF3211
Adv	Low Load	CAD	RBF3411

Inception Date	December 2011
Total Fund Assets \$Mil	38.0
Series A NAV \$	26.46
Series A MER %	1.88
Benchmark	Russell 3000 Total Return Index (C\$)

Income Distribution	Annually
Capital Gains Distribution	Annually

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

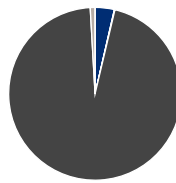
Fund Category	US Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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Portfolio Analysis as of April 30, 2019

Asset Mix

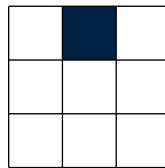


	% Assets
Cash	3.6
Fixed Income	0.0
Canadian Equity	0.1
US Equity	95.4
International Equity	0.9
Other	0.0

Top 10 Holdings

	% Assets
Microsoft Corp	3.2
Amazon.com Inc	2.9
Apple Inc	2.4
Facebook Inc A	1.6
Alphabet Inc A	1.6
Johnson & Johnson	1.3
JPMorgan Chase & Co	1.2
Berkshire Hathaway Inc B	1.2
Merck & Co Inc	1.1
Exxon Mobil Corp	1.1
Total % of Top 10 Holdings	17.7
Total Number of Stock Holdings	530
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	531

Equity Style



Value Blend Growth

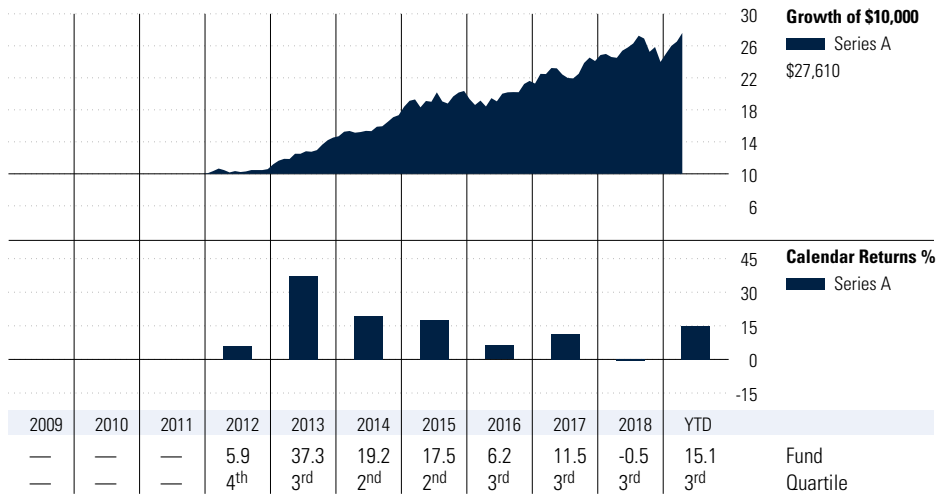
Equity Statistics

P/B Ratio	2.9
P/E Ratio	17.8
Avg. Mkt Cap. \$B	72.9

Global Equity Sectors

	% Equity
Information Technology	20.6
Financials	13.2
Health Care	13.2
Industrials	12.3
Consumer Discretionary	11.8
Consumer Staples	7.2
Communication Services	7.0
Energy	4.9
Real Estate	3.6
Utilities	3.3
Materials	2.8
Unclassified	0.0

Performance Analysis as of April 30, 2019



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
4.1	10.4	9.4	12.7	14.4	12.8	—	14.9	Fund
2 nd	2 nd	3 rd	3 rd	2 nd	2 nd	—	—	Quartile
1826	1819	1782	1683	1120	722	295	—	No. of Funds in Category



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Management Overview

Manager Bios

Sarah Riopelle

RBC Global Asset Management Inc.

Sarah Riopelle is Vice President and Senior Portfolio Manager, Investment Solutions. Sarah began her investment career in 1996. She is a member of the RBC Investment Strategy Committee and is responsible for the firm's Portfolio Solutions. Sarah has a Bachelor of Commerce in Finance and International Management from the University of Ottawa and is a CFA charter holder.

Performance Analysis Cont'd as of April 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.46	—	—	—	—	0.28	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.46	—	—	—	—	0.28	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	12-2013	37.3	7-2015	25.4	11-2017	18.6	—	—
Worst	2-2016	-2.7	12-2018	5.6	12-2018	10.5	—	—
Average		15.9		15.5		15.5		
No. of Periods		77		53		29		
Pct. Positive		94.8		100.0		100.0		

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

Quarterly Commentary as at March 31, 2019

U.S. equities pivoted off their Christmas Eve lows, recovering most of the declines recorded in the second half of 2018. Stocks moved steadily upward, driven by the U.S. Federal Reserve's pivot to a more dovish monetary outlook, the end of the U.S. government shutdown and indications of progress on trade issues between the U.S. and China. All 11 sectors in the S&P 500 Index posted gains during the quarter, with Information Technology leading the way, followed by Real Estate and Industrials. The quarter's returns brought the U.S. equity market to within a few percentage points of its all-time high, recorded in September 2018.

The fund underperformed its benchmark, the Russell 3000 Index, during the quarter, due to adverse sector allocation. Stock selection also was

a drag on performance, particularly in the Information Technology and Consumer Discretionary sectors.

Looking forward, the U.S. profit outlook for the rest of 2019 may be challenged by the absence of further tax cuts and slower economic growth. However, moderate inflation and accommodative monetary policy should provide support for equities. In addition, the portfolio manager is mindful of U.S.-China trade negotiations and rising geopolitical concerns. For now, the global economy should continue to expand fast enough to support stocks in the short term, but, in the view of the portfolio manager, the intermediate-term outlook is less certain.



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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). This is the Morningstar quartile ranking of Series A and F units of the Fund as of April 30, 2019.

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