



PH&N Canadian Equity Value Class

Investment Objective

To provide long-term capital growth. The fund invests primarily in equity securities of Canadian issuers priced below the portfolio manager's assessment of their true value and offering long-term opportunities for growth, 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	RBF3026
Adv	Front End	CAD	RBF3226
Adv	Low Load	CAD	RBF3426

Inception Date	January 2015
Total Fund Assets \$Mil	7.9
Series A NAV \$	11.82
Series A MER %	1.94
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

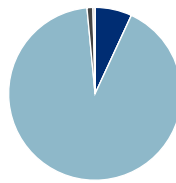
Fund Category	Canadian Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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Portfolio Analysis as of April 30, 2019

Asset Mix

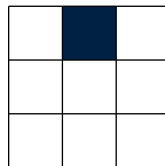


	% Assets
Cash	6.9
Fixed Income	0.0
Canadian Equity	91.6
US Equity	1.1
International Equity	0.4
Other	0.0

Top 10 Holdings

	% Assets
Royal Bank of Canada	6.5
The Toronto-Dominion Bank	6.4
Enbridge Inc	4.6
Bank of Nova Scotia	4.3
Suncor Energy Inc	3.4
Brookfield Asset Mgmt Inc CI A	3.2
Canadian National Railway Co	3.1
Canadian Natural Resources Ltd	2.6
Canadian Pacific Railway Ltd	2.5
TransCanada Corp	2.5
Total % of Top 10 Holdings	39.3
Total Number of Stock Holdings	78
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	79

Equity Style



Value Blend Growth

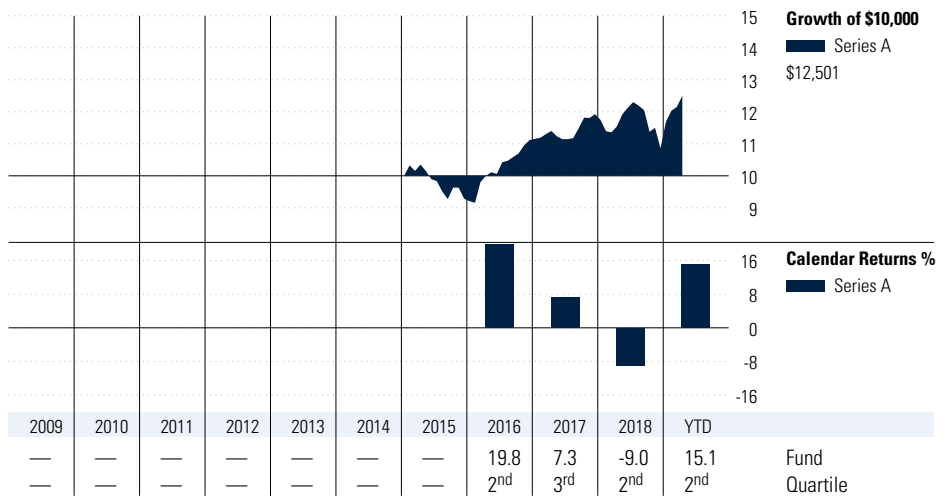
Equity Statistics

P/B Ratio	1.7
P/E Ratio	14.7
Avg. Mkt Cap. \$B	31.6

Global Equity Sectors

	% Equity
Financials	34.7
Energy	18.5
Industrials	14.3
Materials	9.3
Communication Services	7.4
Consumer Staples	5.8
Utilities	2.9
Real Estate	2.6
Information Technology	2.3
Consumer Discretionary	2.2
Health Care	0.0
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 %
	2.8	7.0	9.9	8.3	7.7	—	—	5.2	Fund
	3 rd	3 rd	3 rd	2 nd	2 nd	—	—	—	Quartile
	735	731	711	668	516	380	191	—	No. of Funds in Category



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Management Overview

Manager Bios

Stuart Kedwell

RBC Global Asset Management Inc.

Stuart Kedwell is Senior Vice President and Co-Head, North American Equities. He has been in the investment industry since 1997.

Doug Raymond

RBC Global Asset Management Inc.

Doug Raymond is Senior Vice President and Co-Head, North American Equities. He has been in the investment industry since 1985.

Irene Matsyalko

RBC Global Asset Management Inc.

Irene Matsyalko is Portfolio Manager and Senior North American Equities Research Analyst. She earned a Commerce degree from University of Toronto and is a CFA charterholder.

Sarah Neilson

RBC Global Asset Management Inc.

Sarah Neilson is Portfolio Manager and Senior North American Equities Research Analyst. Sarah earned a Bachelor of Science in Mechanical Engineering at Queens University, and an MBA from McGill University. Sarah is a CFA charterholder.

Performance Analysis Cont'd as of April 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	0.08	0.15	0.16	0.11	—	—	—	—	—	—	—
Interest	0.08	—	0.00	—	—	—	—	—	—	—	—
Dividends	—	0.15	0.16	0.11	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2017	22.2	2-2019	9.5	—	—	—	—
Worst	2-2016	-11.3	2-2018	3.3	—	—	—	—
Average		6.1		6.6		—		—
No. of Periods		40		16		—		—
Pct. Positive		77.5		100.0		—		—

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

Quarterly Commentary as at March 31, 2019

The S&P/TSX Composite Index bounced back substantially during the first quarter of 2019 and finished slightly ahead of other global markets in Canadian dollar terms. Strength throughout the quarter can primarily be attributed to a more dovish tone from central banks and higher domestic oil prices.

Throughout the quarter, relative performance of the fund was driven by security selection, highlighted by names within the Utilities sector. In this regard, an overweight position in TransAlta was the largest driver of relative outperformance in the fund. The stock price of the Calgary-based utility company advanced after it posted strong financial results and struck a deal with Brookfield Asset Management that involved an investment of \$750 million. The fund also benefitted from an overweight position in ATS Automation Tooling Systems after the company reported strong earnings results.

In contrast, security selection within the Energy sector weakened relative performance. Specifically, an overweight position in Canadian oil sands producer MEG Energy was a drag on the fund as the company's share price fell during the quarter following news that Husky Energy had withdrawn its hostile takeover bid after less than two-thirds of MEG Energy's shareholders had tendered to it.

Looking forward, a challenging domestic environment for the production and transport of crude oil, and concerns surrounding the health of the Canadian consumers remain as Canada-specific headwinds. However, with the broad Canadian equity market trading at a discount to the S&P 500 Index, we currently view Canada as a good place to pick up income at attractive valuations.



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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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