

PH&N Canadian Growth Fund

Investment Objective

To provide significant long-term capital growth by investing primarily in a well-diversified portfolio of Canadian common stocks, as well as U.S. and international securities.

Fund Details

Series	Load Structure	Currency	Fund Code
F	No Load	CAD	RBF5140

Inception Date	October 2008
Total Fund Assets \$Mil	643.5
Series F NAV \$	38.21
Series F MER %	0.74
Benchmark	S&P/TSX Capped Composite Total Return Index

Income Distribution	Annually
Capital Gains Distribution	Annually

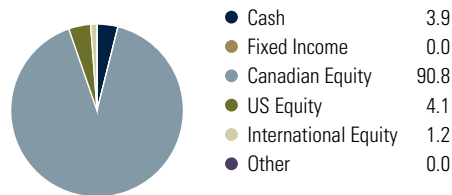
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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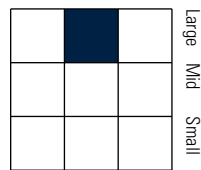
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Portfolio Analysis as of October 31, 2017

Asset Mix



Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.7
P/E Ratio	16.0
Avg. Mkt Cap. \$B	23.0

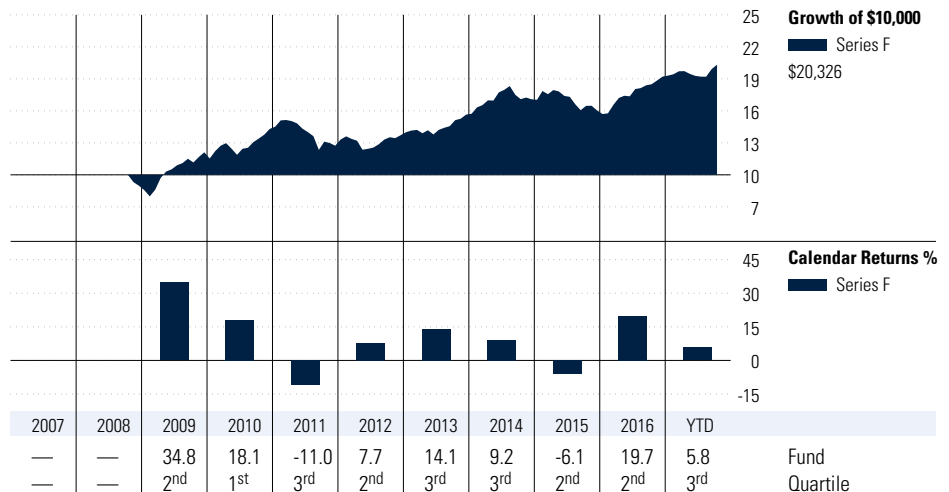
Global Equity Sectors

Sector	% Equity
Financials	36.0
Energy	21.1
Materials	9.7
Industrials	9.0
Consumer Discretionary	6.3
Consumer Staples	3.9
Information Technology	3.6
Real Estate	3.5
Telecommunication Services	3.3
Utilities	3.2
Health Care	0.5
Unclassified	0.0

Top 10 Holdings

Company	% Assets
Royal Bank of Canada	7.3
The Toronto-Dominion Bank	6.3
Bank of Nova Scotia	5.2
Canadian National Railway Co	4.8
Suncor Energy Inc	3.5
Enbridge Inc	3.3
Bank of Montreal	3.1
TransCanada Corp	2.5
CIBC	2.5
Canadian Natural Resources Ltd	2.4
Total % of Top 10 Holdings	40.9
Total Number of Stock Holdings	97
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	98

Performance Analysis as of October 31, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
2.1	5.8	3.1	9.9	5.9	8.5	—	8.2	Fund
4 th	3 rd	3 rd	3 rd	2 nd	3 rd	—	—	Quartile
605	602	599	575	411	299	143	—	No. of Funds in Category

PH&N Canadian Growth Fund

Management Overview

Manager Bios

Warner Sulz

RBC Global Asset Management Inc.

Warner Sulz is Vice President and Senior Portfolio Manager, Canadian Equities. He has been in the investment industry since 1986.

Performance Analysis Cont'd as of October 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	0.73	0.49	0.59	0.50	0.34	0.22	0.02	0.18	0.32	—
Interest	—	—	—	—	0.50	—	—	0.02	—	—	—
Dividends	—	0.73	0.49	0.59	—	0.34	0.22	—	0.18	0.32	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2010	53.2	2-2012	19.5	2-2014	15.4	—	—
Worst	5-2012	-16.7	8-2017	1.6	2-2016	0.9	—	—
Average		9.7		7.1		7.8		—
No. of Periods		97		73		49		—
Pct. Positive		74.2		100.0		100.0		—

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

Quarterly Commentary as at September 30, 2017

PH&N Canadian Growth Fund's performance during the quarter was driven by holdings such as Air Canada, Jamieson Wellness Inc. and Spin Master Corp.

Air Canada's operating results continue to outperform expectations, exhibiting the company's financial momentum and successful strategy execution. Positive demand and pricing trends are expected to persist through 2017. Air Canada's investor day illustrated a business transformation story with plenty of value-creation runway, especially considering the company's free cash flow generation, balance sheet deleveraging, return on invested capital and the launching of its own loyalty program. We believe there remains significant upside return potential as Air Canada continues to re-rate.

Jamieson Wellness had a solid performance in its debut quarter. We continue to like the company's dominant brand position and capable management. Strong earnings growth, a favourable industry outlook and a strong free cash flow profile make the company an attractive investment. Furthermore, there is potential for future acquisitions.

Spin Master reported results during the quarter that handily exceeded expectations. Outperformance was seen across the board and the company materially increased its annual guidance. We continue to expect strong growth over the long term, given the company's excellent track record of creativity and innovation supported by solid execution. Notably, an agreement with Alibaba Group Holding Limited was recently announced to expand Spin Master's reach in China. The company remains well positioned as a key consolidator in a highly fragmented toy products industry.

During the quarter, we added Brookfield Infrastructure Partners L.P., Celestica Inc., Pure Industrial Real Estate Investment Trust, TransAlta Renewables Inc. and Tricon Capital Group. As well, we raised our weightings in Jaguar Mining Inc., Prometic Life Sciences Inc. and Western Energy Services Corp., and reduced weightings in BlackBerry Limited, Canadian National Railway Company and Restaurant Brands International. We also eliminated Innergex Renewable Energy from the Fund.

PH&N Canadian Growth 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 fund securities are not guaranteed or covered by the Canada 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 and PH&N Funds is based on actual expenses for the half-year period, January 1 to June 30, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the full-year period, April 1, 2016 to March 31, 2017, expressed on an annualized basis.

Adjusted MER is provided for funds with management fee changes effective June 30, 2016. The Adjusted MER represents what the reported MER would have been had management fee changes been in effect throughout 2016.

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 October 31, 2017.

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