

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	593.5
Series F NAV \$	36.59
Series F MER %	0.81
Series F Adjusted MER %	0.74
Benchmark	S&P/TSX Capped Composite Total Return Index

Income Distribution	Annually
Capital Gains Distribution	Annually

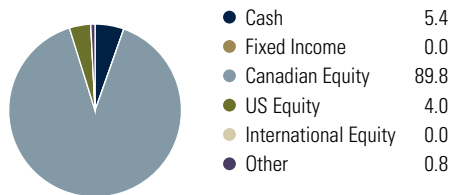
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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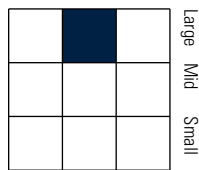
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Portfolio Analysis as of May 31, 2017

Asset Mix



Equity Style



Value Blend Growth

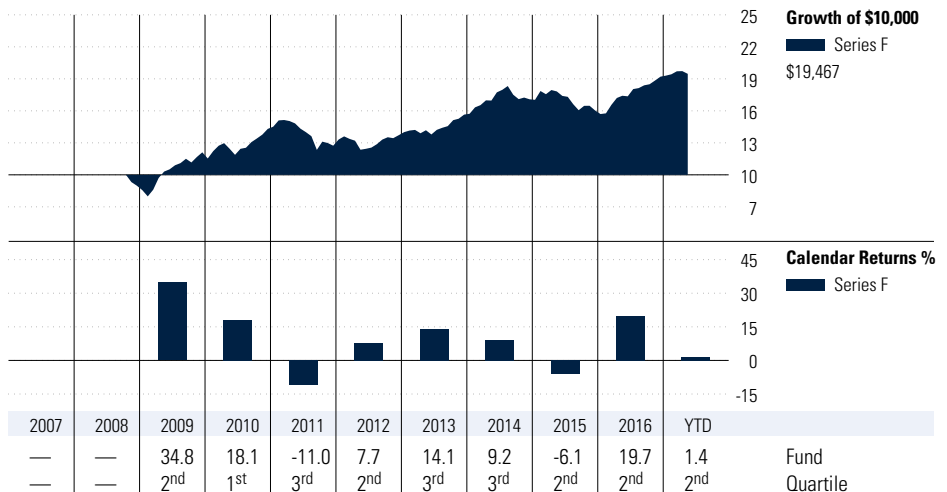
Global Equity Sectors

Sector	% Equity
Financials	34.6
Energy	21.5
Materials	10.9
Industrials	9.4
Consumer Discretionary	6.6
Consumer Staples	3.7
Information Technology	3.6
Telecommunication Services	3.4
Real Estate	3.0
Utilities	2.6
Health Care	0.7
Unclassified	0.0

Top 10 Holdings

Company	% Assets
Royal Bank of Canada	6.8
The Toronto-Dominion Bank	5.6
Canadian National Railway Co	5.0
Bank of Nova Scotia	4.8
Enbridge Inc	3.5
Suncor Energy Inc	3.4
Bank of Montreal	2.9
TransCanada Corp	2.7
CIBC	2.3
Canadian Natural Resources Ltd	2.1
Total % of Top 10 Holdings	39.3
Total Number of Stock Holdings	2,023
Total Number of Bond Holdings	0
Total Number of Other Holdings	8
Total Number of Holdings	2,031

Performance Analysis as of May 31, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
-1.3	0.2	3.3	11.8	4.7	9.5	—	8.1	Fund
3 rd	3 rd	2 nd	2 nd	2 nd	2 nd	—	—	Quartile
621	617	609	535	426	296	137	—	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 May 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	4-2013	2.3	2-2016	0.9	—	—
Average		9.8		7.4		7.7		—
No. of Periods		92		68		44		—
Pct. Positive		72.8		100.0		100.0		—

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

Quarterly Commentary as at March 31, 2017

The Fund's performance this quarter was driven by holdings including Shopify, StorageVault Canada, and UrtheCast.

Shopify is a technology platform that offers cloud-based, multi-channel e-Commerce solutions designed for small- and medium-sized businesses. Merchants are offered a comprehensive set of solutions to run their business across various sales channels, providing them with a single view of their business and customers while enabling them to manage from one integrated back office. The platform also generates rich data to help inform a merchant's strategic decisions. Shopify continues to be viewed as the runaway leader in the space, and should continue to experience outsized relative growth.

StorageVault Canada has a unique growth opportunity, driven by its exclusive right to acquire assets from Canada's largest self-storage company, Access Self Storage, and a chance to consolidate the highly fragmented Canadian storage market. Coupled with steady organic growth, this investment can create significant shareholder value over the coming years. So far in 2017, the company has announced or completed acquisitions of over \$400 million of properties,

already significantly more than the company's annual guidance of \$50 million in acquisitions.

UrtheCast serves the rapidly evolving geospatial and geoanalytics markets by operating Earth observation sensors in space, including two satellites, to produce imagery data. The company recently signed a definitive agreement to sell a pair of ultra-high resolution satellites and is expected to convert two other agreements for a total commitment of US\$490 million. Converting these will provide significant build-phase revenue for the next three years. The company also recently secured an anchor customer for data from the pending UrtheDaily Constellation, further increasing the potential upside.

We added DHX Media during the quarter, and raised our weightings in a number of names, including Algonquin Power & Utilities, Canyon Services Group and UrtheCast. We reduced weightings in various holdings, including Interfor, Milestone Apartments REIT and the Toronto Dominion Bank. We eliminated Aecon, Crius Energy, Methanex, Norbord and TransAlta Renewables from the portfolio.

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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 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 full-year period, January 1 to December 31, 2016, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the full-year period, April 1, 2017 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.

PH&N Funds Series A formerly known as Series C.

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 May 31, 2017.

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