

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

## 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.

## Fund Details

Series	Load Structure	Currency	Fund Code
F	No Load	CAD	RBF5380

Inception Date	June 2010
Total Fund Assets \$Mil	5,119.2
Series F NAV \$	18.51
Series F MER %	0.86
Series F Adjusted MER %	0.78
Benchmark	Russell 3000 Total Return Index (CS)

Income Distribution	Annually
Capital Gains Distribution	Annually

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

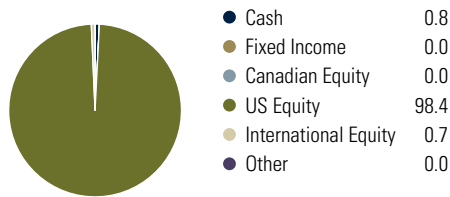
Fund Category	US Equity
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Management Company	RBC Global Asset Management Inc.
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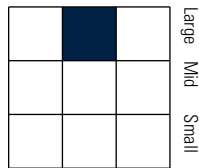
Web Site	www.rbcgam.com
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## Portfolio Analysis as of May 31, 2017

### Asset Mix



### Equity Style



Value Blend Growth

### Global Equity Sectors

Sector	% Equity
Information Technology	23.2
Financials	14.5
Health Care	13.3
Consumer Discretionary	12.4
Industrials	11.7
Consumer Staples	8.4
Energy	5.5
Utilities	3.7
Real Estate	3.0
Materials	2.4
Telecommunication Services	1.9
Unclassified	0.0

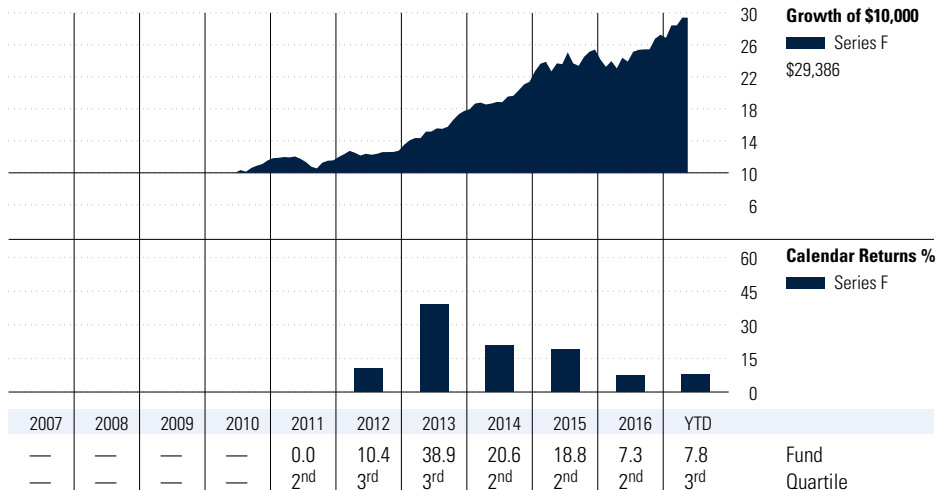
### Top 10 Holdings

Company	% Assets
Microsoft Corp	2.8
Apple Inc	2.8
Johnson & Johnson	2.1
Exxon Mobil Corp	1.5
Facebook Inc A	1.5
Boeing Co	1.3
Wal-Mart Stores Inc	1.3
Bank of America Corporation	1.3
Amazon.com Inc	1.2
JPMorgan Chase & Co	1.2
Total % of Top 10 Holdings	17.0
Total Number of Stock Holdings	618
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
<b>Total Number of Holdings</b>	<b>619</b>

### Equity Statistics

P/B Ratio	2.6
P/E Ratio	18.4
Avg. Mkt Cap. \$B	61.9

## Performance Analysis as of May 31, 2017



Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Return	-0.1	3.4	9.8	20.5	16.3	19.3	—	16.5	Fund
Quartile	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	—	—	Quartile
No. of Funds in Category	1377	1367	1338	1228	841	485	213	—	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 charterholder.

### Performance Analysis Cont'd as of May 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	0.74	1.65	2.01	1.58	0.89	0.05	—	—	—	—
Interest	—	0.16	0.08	0.05	0.08	0.09	0.05	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.59	1.57	1.96	1.50	0.80	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	12-2013	38.9	7-2015	26.9	7-2015	19.4	—	—
Worst	2-2016	-1.6	9-2013	14.1	4-2016	14.1	—	—
Average		16.2		19.1		17.4		—
No. of Periods		72		48		24		—
Pct. Positive		95.8		100.0		100.0		—

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

### Quarterly Commentary as at March 31, 2017

U.S. equity markets rose over the quarter amid optimism that economies around the world were gathering momentum and as corporate earnings continued to improve. Some of the performance was attributable to optimism that President Trump will succeed in gaining legislative support for his plan to boost government spending and cut taxes, both of which would likely support economic growth. In March, the U.S. Federal Reserve boosted its benchmark interest rate for the second time in three months, reflecting optimism about economic growth.

The Fund underperformed its benchmark, the Russell 3000 Index, during the period. The portfolio's Large Cap Growth and QUBE Large Cap Growth strategies contributed the most to performance. The Mid Cap strategies also aided

returns. However, the Fund's Small Cap Core components were a drag on performance due to adverse stock selection and sector allocation bets.

Recent economic data suggests global economic growth is reaccelerating, albeit slowly and from a low level. Leading economic indicators are at their best levels in several years, economic surprises have been overwhelmingly positive and profits continue to recover. We expect profit improvements in the U.S. to continue to drive markets higher in 2017. While there are risks that some of Trump's protectionist policies could have a negative impact on earnings, significant gains are also possible if large-scale corporate-tax cuts materialize and the economy accelerates.

## PH&N U.S. Multi-Style All-Cap 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 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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