

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	5,425.3
Series F NAV \$	18.42
Series F MER %	0.77
Benchmark	Russell 3000 Total Return Index (C\$)

Income Distribution	Annually
Capital Gains Distribution	Annually

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

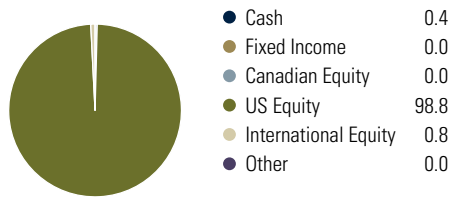
Fund Category	US Equity
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Management Company	RBC Global Asset Management Inc.
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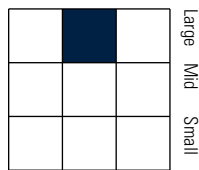
Web Site	www.rbcgam.com
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Portfolio Analysis as of January 31, 2018

Asset Mix



Equity Style



Value Blend Growth

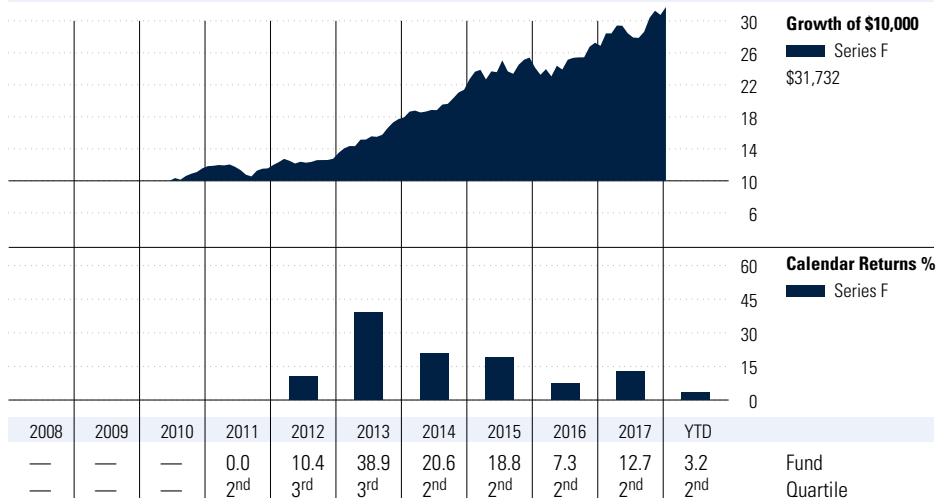
Global Equity Sectors

Sector	% Equity
Information Technology	26.3
Financials	15.1
Health Care	13.3
Consumer Discretionary	12.7
Industrials	11.6
Consumer Staples	7.9
Energy	4.6
Materials	2.6
Real Estate	2.5
Utilities	2.0
Telecommunication Services	1.3
Unclassified	0.0

Top 10 Holdings

Company	% Assets
Microsoft Corp	3.0
Apple Inc	3.0
Amazon.com Inc	1.7
Facebook Inc A	1.7
The Home Depot Inc	1.6
Boeing Co	1.4
Bank of America Corporation	1.4
Exxon Mobil Corp	1.3
UnitedHealth Group Inc	1.2
Alphabet Inc C	1.2
Total % of Top 10 Holdings	17.5
Total Number of Stock Holdings	2,427
Total Number of Bond Holdings	0
Total Number of Other Holdings	7
Total Number of Holdings	2,434

Performance Analysis as of January 31, 2018



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
3.2	4.5	13.7	18.1	11.8	18.6	—	16.1	Fund
2 nd	3 rd	2 nd	2 nd	2 nd	2 nd	—	—	Quartile
1412	1410	1386	1324	906	606	258	—	No. of Funds in Category

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

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 January 31, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	1.56	0.74	1.65	2.01	1.58	0.89	0.05	—	—	—
Interest	—	0.17	0.16	0.08	0.05	0.08	0.09	0.05	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	1.38	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	11-2017	19.9	—	—
Worst	2-2016	-1.6	1-2018	11.8	4-2016	14.1	—	—
Average		16.1		18.3		17.7		—
No. of Periods		80		56		32		—
Pct. Positive		96.3		100.0		100.0		—

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

Quarterly Commentary as at December 31, 2017

The U.S. stock market rose over the quarter, supported by a strong economic backdrop and solid earnings growth. The strong overall performance was driven by the continuation of the synchronized global economic expansion, still-accommodative global central bank policy and low market interest rates and inflation, which drove better-than-expected financial performance for most U.S. companies. Tax reform also helped lift investor sentiment late in the year. The expanding economy led the U.S. Federal Reserve (Fed) to raise interest rates during the period, bringing the total count of rate hikes to three in 2017.

The Fund outperformed its benchmark, the Russell 3000 Index, during the quarter. All of the Fund's strategies had a positive impact on performance, led by the two large-cap growth sleeves.

Global stock markets continue to be supported by the synchronized global expansion and better-than-expected corporate profit growth around the world, but the recent rally has pushed equities closer to fair value. While our base case is for U.S. stocks to rise modestly over the next year, there are several scenarios that could lead to declines, including an escalation of tensions with North Korea, a policy mistake by the Fed or protectionist trade moves by the Trump administration. Our indicators suggest that the odds of a recession remain fairly low but, with valuations at an eight-year high and the Fed intent on normalizing interest rates, the risks have increased and earnings growth remains key for return prospects.

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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, PH&N Funds and BlueBay 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 half-year period, April 1, to September 30, 2017, expressed on an annualized basis.

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 January 31, 2018.

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