

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	5,295.1
Series F NAV \$	19.14
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

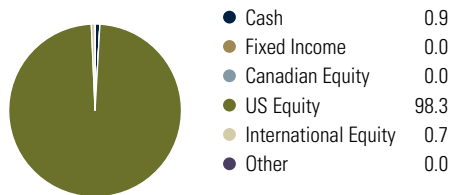
Fund Category	US Equity
---------------	-----------

Management Company	RBC Global Asset Management Inc.
--------------------	----------------------------------

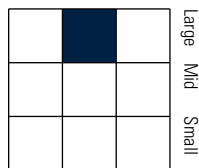
Web Site	www.rbcgam.com
----------	----------------

Portfolio Analysis as of October 31, 2017

Asset Mix



Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.8
P/E Ratio	20.1
Avg. Mkt Cap. \$B	61.6

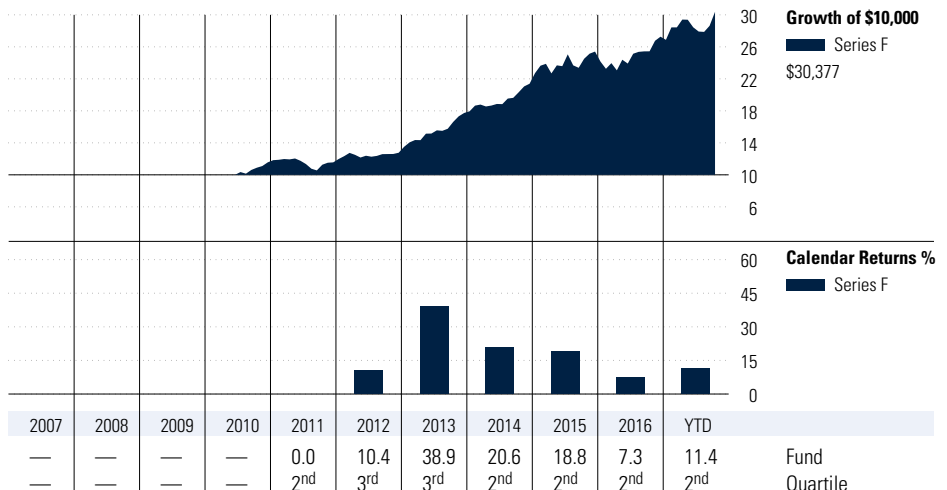
Global Equity Sectors

Sector	% Equity
Information Technology	26.5
Financials	15.2
Health Care	13.5
Consumer Discretionary	12.0
Industrials	10.6
Consumer Staples	8.2
Energy	4.9
Utilities	2.9
Real Estate	2.7
Materials	2.6
Telecommunication Services	1.0
Unclassified	0.0

Top 10 Holdings

Company	% Assets
Apple Inc	3.6
Microsoft Corp	2.8
UnitedHealth Group Inc	1.6
Johnson & Johnson	1.6
The Home Depot Inc	1.5
Bank of America Corporation	1.4
Amazon.com Inc	1.3
Facebook Inc A	1.3
Boeing Co	1.3
Comcast Corp Class A	1.2
Total % of Top 10 Holdings	17.5
Total Number of Stock Holdings	2,451
Total Number of Bond Holdings	0
Total Number of Other Holdings	7
Total Number of Holdings	2,458

Performance Analysis as of October 31, 2017



Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Return	6.1	8.8	3.3	19.4	14.4	19.3	—	16.0	Fund
Quartile	1 st	1 st	2 nd	2 nd	2 nd	2 nd	—	—	Quartile
No. of Funds in Category	1405	1385	1375	1310	874	527	246	—	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 October 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	8-2017	12.6	4-2016	14.1	—	—
Average		16.1		18.6		17.5		—
No. of Periods		77		53		29		—
Pct. Positive		96.1		100.0		100.0		—

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

Quarterly Commentary as at September 30, 2017

U.S. stocks rose over the quarter as the continued expansion in global economic growth that began last year has been largely sustained. Consistent with the uptick in global growth were rising business optimism as measured by global purchasing managers' indexes, U.S. labour-market improvement and plans by the U.S. Federal Reserve to further tighten monetary policy.

The largest contributors to Fund performance were the two large-cap growth strategies. The portfolio's mid-cap growth sleeves also aided returns while the mid-cap value components were a drag on performance. The Fund's small-cap strategies had a positive impact on performance.

The fuel behind equity gains this year has been a

synchronized increase in corporate profits around the world. Many equity markets are at or near all-time highs and investors are becoming increasingly concerned about the sustainability of the rally in equities. The valuation tailwind from falling interest rates may be exhausted, but the bull market can be sustained without rising valuations as long as companies continue to increase profits. However, this also means the market could be vulnerable if earnings fail to come through. The U.S. economy is most likely at an advanced stage of the business cycle and, though our indicators suggest that the odds of a recession remain fairly low, the risks of a correction have increased.

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.

Phillips, Hager & North Investment Management (PH&N IM) is a division of RBC Global Asset Management Inc. (RBC GAM). RBC GAM is the fund manager and the principal portfolio adviser of PH&N Funds. The principal distributor of PH&N Funds is Phillips, Hager & North Investment Funds Ltd. (PH&NIF), which uses the trade name PH&N Investment Services. RBC GAM is an indirect, wholly-owned subsidiary of Royal Bank of

Canada.

This document has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility. The Top Ten/25 Holdings may change due to ongoing portfolio transactions within the fund. The Prospectus and other information about the underlying investment funds are available at www.sedar.com.

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.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2017