

PH&N Community Values Global Equity Fund

Investment Objective

To achieve long-term capital growth by investing primarily in a well-diversified portfolio of common stocks in companies in the world's largest industrialized countries outside Canada, including the United States, and countries in Europe and the Far East, including Japan and Australia, that conduct themselves in a socially responsible manner.

Fund Details

Series	Load Structure	Currency	Fund Code
F	No Load	CAD	RBF5630

Inception Date	December 2007
Total Fund Assets \$Mil	154.8
Series F NAV \$	14.79
Series F MER %	0.99
Benchmark	MSCI World Total Return Net Index (C\$)

Income Distribution	Annually
Capital Gains Distribution	Annually

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

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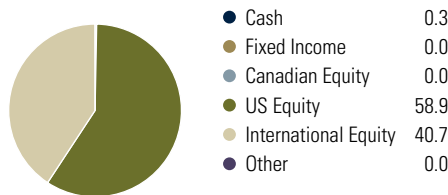
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

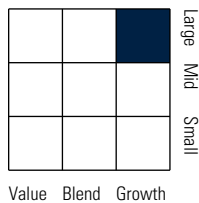
Fund's sub-advisor changed effective mid-August 2014.

Portfolio Analysis as of April 30, 2017

Asset Mix



Equity Style



Top 5 Sectors

Sector	% Equity
Financials	21.4
Information Technology	19.2
Health Care	15.6
Industrials	15.1
Consumer Discretionary	11.4

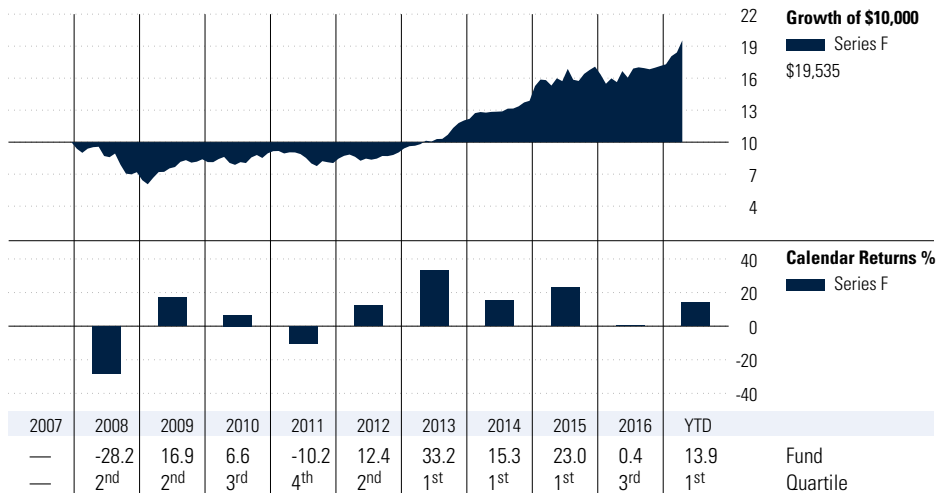
Geographic Allocations

Region	% Assets
United States	59.1
Japan	7.5
United Kingdom	6.6
Germany	4.3
Switzerland	4.0

Top 10 Holdings

Company	% Assets
UnitedHealth Group Inc	4.3
Deutsche Post AG	4.3
Alphabet Inc A	4.2
Intuit Inc	4.1
Fortive Corp	4.1
TJX Companies Inc	4.0
Roche Holding AG Dividend Right Cert.	4.0
The Estee Lauder Companies Inc Class A	4.0
InterContinental Hotels Group PLC	4.0
First Republic Bank	3.9
Total % of Top 10 Holdings	40.9
Total Number of Stock Holdings	36
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	37

Performance Analysis as of April 30, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
6.1	12.9	16.1	25.0	15.2	17.8	—	7.4	Fund
1 st	1 st	1 st	1 st	1 st	1 st	—	—	Quartile
1658	1651	1616	1434	1026	711	307	—	No. of Funds in Category

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Management Overview

Manager Bios

Habib Subjally

RBC Global Asset Management (UK) Limited

Habib has served as Head of Global Equities and leader of this team since 2006. Prior to that, he held positions at Credit Suisse (Head of Small & Mid Cap Research), Invesco (Head of Global Equities), Merrill Lynch Investment Managers (Head of North American and Global Equities Research, and Manager, Mercury Global Titans Fund) and Ernst & Young. Habib holds a BSc (Hons) from the London School of Economics and the Chartered Accountant and ASIP designations.

Performance Analysis Cont'd as of April 30, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	0.70	0.43	1.28	0.13	0.12	0.16	0.09	0.09	0.20	—
Interest	—	0.13	0.11	0.15	0.13	0.12	0.16	0.09	0.09	0.20	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.58	0.32	1.13	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2010	34.3	7-2015	26.4	4-2017	17.8	—	—
Worst	2-2009	-32.8	12-2010	-3.6	12-2012	-2.0	—	—
Average		9.7		11.8		11.6		—
No. of Periods		101		77		53		—
Pct. Positive		77.2		89.6		98.1		—

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

Quarterly Commentary as at March 31, 2017

U.S. computer games developer Activision Blizzard, on the back of strong numbers, was the biggest contributor this quarter. The second was Kite Pharma, a U.S. pharmaceutical company that concluded a successful trial of its main cancer treatment, followed by Indian HDFC Bank as realizations grew that India's demonetization program should prove beneficial to Indian banks.

One of the detractors to relative performance was not holding Apple, which performed strongly on anticipated demand for the latest iPhone iteration.

The driver of strong equity performance is unclear, especially in a quarter where we have witnessed an average year's worth of returns in just three months. Clearly the growth outlook is improving, although we are unsure if this will be enough to sustain market returns at similar levels in coming quarters.

There are some obvious roadblocks ahead. It is unlikely that the Trump administration will be able to legislate as radically or as quickly as initially thought – China still has to grapple with a loose money supply and an ongoing property bubble, and Europe is veiled in political uncertainty with critical elections on the horizon in France and Germany, alongside negotiations for the U.K.'s exit from the European Union.

As always the Global Equity team attempts to navigate this uncertain backdrop by investing only in companies deemed to be successful in the future. We are constantly searching for compelling long-term opportunities at the right valuations, while avoiding businesses that are overvalued or optically cheap, but fundamentally flawed.

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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 half-year period, April 1, 2016 to September 30, 2016, 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 April 30, 2017.

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