



PH&N Canadian Equity Value Fund

Investment Objective

The fundamental investment objective of the Fund is to provide long-term capital growth. The Fund invests primarily in equity securities of Canadian issuers priced below the portfolio manager's assessment of their true value and offering long-term opportunities for growth.

Fund Details

Series	Load Structure	Currency	Fund Code
F	No Load	CAD	RBF5670

Inception Date	December 2009
Total Fund Assets \$Mil	1,202.5
Series F NAV \$	14.55
Series F MER %	0.85
Series F Adjusted MER %	0.77
Benchmark	S&P/TSX Capped Composite Total Return Index

Income Distribution	Annually
Capital Gains Distribution	Annually

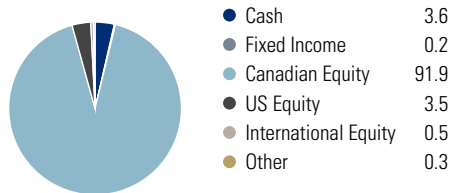
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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

Portfolio Analysis as of April 30, 2017

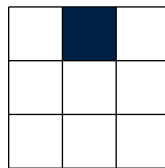
Asset Mix



Top 10 Holdings

Company	% Assets
Royal Bank of Canada	6.6
The Toronto-Dominion Bank	6.2
Enbridge Inc	4.7
Bank of Nova Scotia	4.6
Canadian National Railway Co	4.1
Suncor Energy Inc	3.9
Bank of Montreal	3.5
TransCanada Corp	3.2
Brookfield Asset Management Inc Class A	3.1
Canadian Natural Resources Ltd	3.1
Total % of Top 10 Holdings	43.0
Total Number of Stock Holdings	74
Total Number of Bond Holdings	1
Total Number of Other Holdings	2
Total Number of Holdings	77

Equity Style



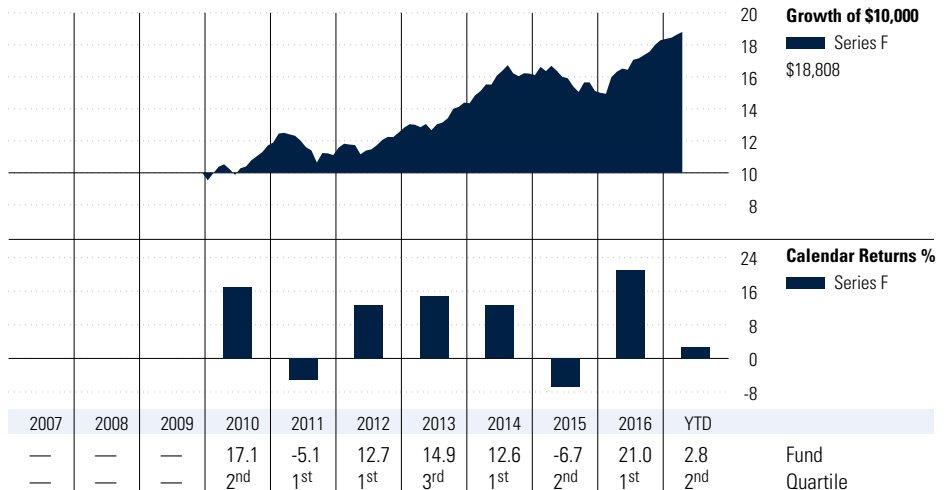
Equity Statistics

P/B Ratio	1.8
P/E Ratio	16.7
Avg. Mkt Cap. \$B	30.4

Global Equity Sectors

Sector	% Equity
Financials	38.9
Energy	22.4
Industrials	9.2
Materials	9.0
Consumer Discretionary	4.8
Consumer Staples	4.5
Telecommunication Services	3.5
Information Technology	2.9
Utilities	2.7
Real Estate	1.5
Health Care	0.6
Unclassified	0.0

Performance Analysis as of April 30, 2017



Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Return	0.9	2.4	7.1	15.2	6.6	9.9	—	9.1	Fund
Ranking	2 nd	2 nd	2 nd	2 nd	1 st	1 st	—	—	Quartile
No. of Funds	622	619	606	537	426	300	138	—	No. of Funds in Category



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Management Overview

Manager Bios

Stuart Kedwell

RBC Global Asset Management Inc.

Stuart Kedwell is Senior Vice President and Co-Head, North American Equities. He has been in the investment industry since 1997.

Doug Raymond

RBC Global Asset Management Inc.

Doug Raymond is Senior Vice President and Co-Head, North American Equities. He has been in the investment industry since 1985.

Irene Matsyalko

RBC Global Asset Management Inc.

Irene Matsyalko is a Portfolio Manager and senior North American equities research analyst. She earned a Commerce degree from University of Toronto and is a CFA charterholder.

Sarah Neilson

RBC Global Asset Management Inc.

Sarah Neilson is a Portfolio Manager and senior North American equities research analyst. Sarah earned a Bachelor of Science in Mechanical Engineering at Queens University, and an MBA from McGill University. Sarah is a CFA charterholder.

Performance Analysis Cont'd as of April 30, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	0.27	0.67	1.17	0.18	0.43	0.20	0.39	—	—	—
Interest	—	—	—	—	0.18	—	—	0.06	—	—	—
Dividends	—	0.27	0.20	0.21	—	0.10	0.06	—	—	—	—
Capital Gains	—	—	0.47	0.96	—	0.32	0.14	0.33	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	8-2014	27.3	9-2014	15.1	1-2015	11.1	—	—
Worst	2-2016	-10.1	2-2016	4.6	2-2016	3.7	—	—
Average		9.2		9.1		8.4		
No. of Periods		77		53		29		
Pct. Positive		72.7		100.0		100.0		

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

Quarterly Commentary as at March 31, 2017

The S&P/TSX Composite Index hit an all-time high this quarter, yet lagged the S&P 500 Index. The Fund's benchmark was among the best-performing global equity indexes in 2016, with a return of 21%. This quarter, investors weighed concerns about the unabated surge in Canadian residential real estate prices, the failure of manufacturing to take the reins from energy as the driver of Canadian economic growth, and expectations that interest rate increases in Canada will likely lag the U.S.

Energy dragged down index performance due to weak oil prices. Concern about OPEC compliance discipline and rising rig counts in the U.S. contributed to weakness. Also, seasonally weaker demand did not help calm investor concerns about the volatile sector. A slight overweight position in Energy detracted from relative performance, however, security selection contributed positively to returns, particularly by avoiding weak performers Seven Generations Energy and Tourmaline Oil. The portfolio managers continue to

believe in the long-term success of energy companies that have strong, sustainable balance sheets, and that exhibit healthy levels of free cash flow.

Financials also contributed positively. Banks experienced some weakness as allegations over aggressive sales practices surfaced, but still generated positive returns over the quarter. An overweight position in banks, alongside an overweight position in Brookfield Asset Management, which experienced strength on the back of strong earnings results and a dividend hike, boosted performance.

Leading economic indicators are at their best levels in several years, economic surprises have been positive and corporate earnings continue to recover. Taken together, global economic signals remain quite strong by post-crisis standards. As a result, risk assets such as equities and corporate credit have performed well.



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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 funds are not guaranteed or covered by the Canadian 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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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 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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