

PH&N Canadian Growth Fund

Investment Objective

To provide significant long-term capital growth by investing primarily in a well-diversified portfolio of Canadian common stocks, as well as U.S. and international securities.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF7140
Adv	Front End	CAD	RBF6140
Adv	Low Load	CAD	RBF4140

Inception Date	November 2008
Total Fund Assets \$Mil	605.9
Series A NAV \$	36.02
Series A MER %	1.83
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

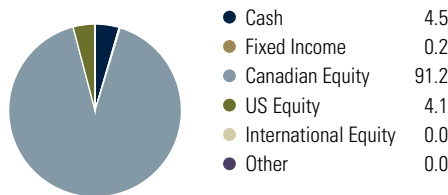
Fund Category	Canadian Equity
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Management Company	RBC Global Asset Management Inc.
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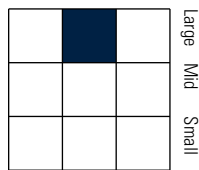
Web Site	www.rbcgam.com
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Portfolio Analysis as of August 31, 2017

Asset Mix



Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.7
P/E Ratio	15.6
Avg. Mkt Cap. \$B	21.2

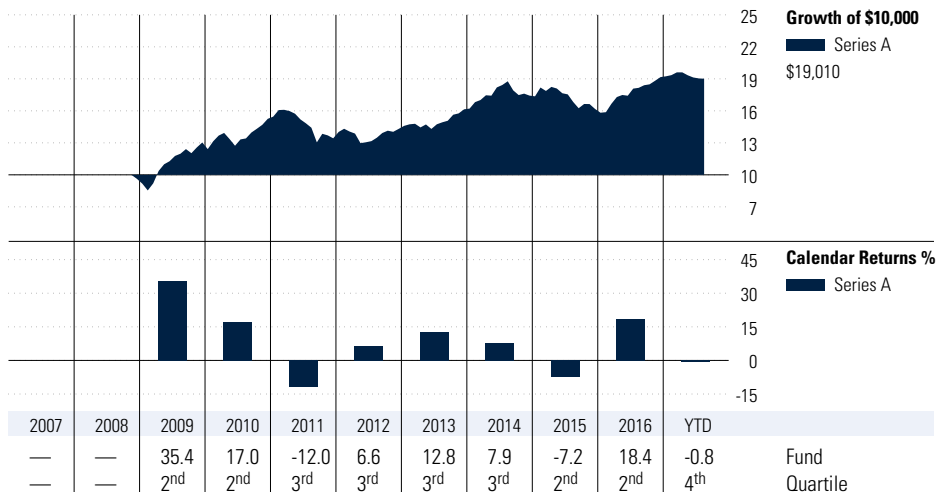
Global Equity Sectors

Sector	% Equity
Financials	35.8
Energy	20.6
Materials	10.9
Industrials	9.2
Consumer Discretionary	6.1
Consumer Staples	4.1
Telecommunication Services	3.5
Information Technology	3.3
Real Estate	3.3
Utilities	2.6
Health Care	0.6
Unclassified	0.0

Top 10 Holdings

Company	% Assets
Royal Bank of Canada	7.1
The Toronto-Dominion Bank	6.1
Bank of Nova Scotia	5.2
Canadian National Railway Co	5.0
Enbridge Inc	3.5
Suncor Energy Inc	3.3
Bank of Montreal	3.0
TransCanada Corp	2.8
CIBC	2.4
Manulife Financial Corp	2.3
Total % of Top 10 Holdings	40.7
Total Number of Stock Holdings	93
Total Number of Bond Holdings	1
Total Number of Other Holdings	1
Total Number of Holdings	95

Performance Analysis as of August 31, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
-0.1	-1.7	-1.7	4.7	0.4	7.1	—	7.6	Fund
4 th	4 th	4 th	3 rd	4 th	4 th	—	—	Quartile
610	609	598	569	415	302	141	—	No. of Funds in Category

PH&N Canadian Growth Fund

Management Overview

Manager Bios

Warner Sulz

RBC Global Asset Management Inc.

Warner Sulz is Vice President and Senior Portfolio Manager, Canadian Equities. He has been in the investment industry since 1986.

Performance Analysis Cont'd as of August 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	0.33	0.14	0.24	0.17	0.05	—	—	0.03	0.14	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	0.33	0.14	0.24	0.17	0.05	—	—	0.03	0.14	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2010	54.0	2-2012	18.8	2-2014	14.5	—	—
Worst	5-2012	-17.5	8-2017	0.4	2-2016	-0.2	—	—
Average		8.7		6.0		6.7		—
No. of Periods		94		70		46		—
Pct. Positive		73.4		100.0		97.8		—

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

Quarterly Commentary as at June 30, 2017

The Fund's performance during the quarter was driven by holdings such as Air Canada, Canadian National Railway (CNR), and Cott Corp.

Air Canada exhibited strong earnings in what is seasonally its weakest quarter. Management indicated that it sees an improving demand and better yields. In order to strengthen customer relationships and drive better financial performance, Air Canada plans to launch its own loyalty program when its current agreement with Aimia for the Aeroplan program ends in mid-2020. Management values the benefit of this shift at over \$2 billion. We continue to believe the company is undervalued.

Canadian National Railway continues to exhibit above-average growth. Volumes have been strong on the back of its market share growth in various segments, an indication that the company's customer-centric approach is working. Management has communicated a highly visible path to solid revenue growth and productivity improvement by leveraging its technology investments. Lastly, the balance sheet remains solid, leaving room for possible dividend increases

and share buybacks.

Sequential improvement remains key for Cott. Revenue for DSS and Cott's traditional business is expected to accelerate in the back half of the year as a result of various initiatives. Furthermore, the integration of Eden Springs and S&D has been exceeding internal expectations. The valuation of the company remains attractive relative to its peers and we expect this valuation gap to close. In addition, larger-scale accretive M&A could provide further potential upside.

During the quarter, we added Element Fleet Management, Jamieson Wellness, Parkland Fuel, SNC-Lavalin, and Trican Well Service. We also raised our weightings in a number of names, including Alimentation Couche-Tard, Cardinal Energy, and Enercare. We reduced weightings in various holdings, including Canadian Tire, Magna International, and Shopify. We eliminated Canyon Services (acquired by Trican Well Service), DHX Media, Milestone Apartments REIT (acquired by Starwood Capital Group), Mood Media, and Redknee Solutions from the Fund.

PH&N Canadian Growth 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, 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 July 31, 2017.

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