

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	694.4
Series A NAV \$	35.82
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

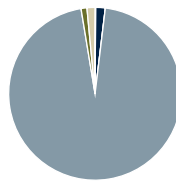
Fund Category	Canadian Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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Portfolio Analysis as of November 30, 2018

Asset Mix

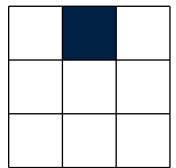


	% Assets
Cash	1.9
Fixed Income	0.0
Canadian Equity	95.4
US Equity	1.1
International Equity	1.6
Other	-0.1

Top 10 Holdings

	% Assets
Royal Bank of Canada	7.1
The Toronto-Dominion Bank	6.7
Bank of Nova Scotia	4.9
Canadian National Railway Co	4.3
Suncor Energy Inc	3.7
Enbridge Inc	3.4
Bank of Montreal	3.1
Brookfield Asset Mgmt Inc CI A	2.8
CIBC	2.5
Canadian Pacific Railway Ltd	2.5
Total % of Top 10 Holdings	40.9
Total Number of Stock Holdings	105
Total Number of Bond Holdings	0
Total Number of Other Holdings	2
Total Number of Holdings	107

Equity Style



Value Blend Growth

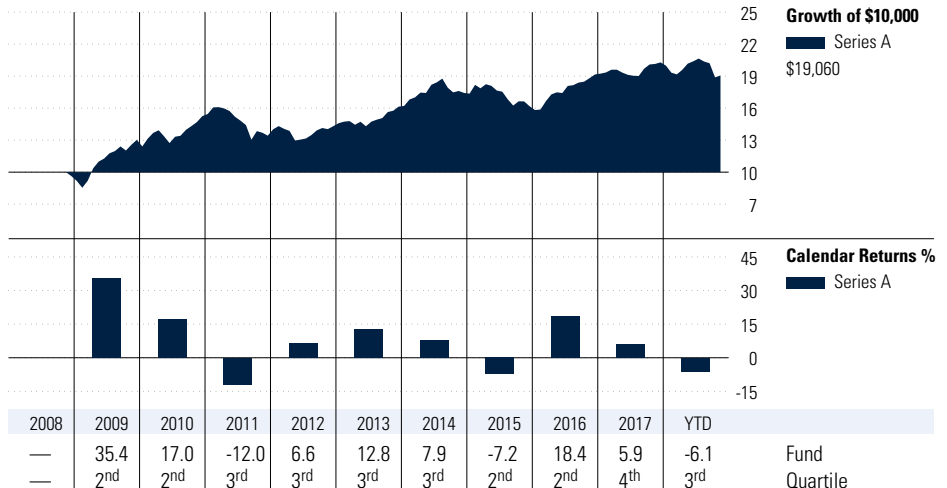
Equity Statistics

P/B Ratio	1.6
P/E Ratio	13.1
Avg. Mkt Cap. \$B	25.7

Global Equity Sectors

	% Equity
Financials	34.1
Energy	17.7
Industrials	11.8
Materials	9.5
Communication Services	6.3
Consumer Discretionary	5.8
Consumer Staples	4.3
Information Technology	4.0
Real Estate	3.3
Utilities	2.4
Health Care	0.8
Unclassified	0.0

Performance Analysis as of November 30, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
0.9	0.9	-6.4	-5.5	-5.4	4.6	3.9	6.7	6.7	Fund
3 rd	3 rd	3 rd	3 rd	3 rd	3 rd	3 rd	4 th	—	Quartile
662	653	623	607	444	346	178	—	—	No. of Funds in Category

PH&N Canadian Growth Fund

Management Overview

Manager Bios

Rob Cavallo

RBC Global Asset Management Inc.

Rob is a Portfolio Manager with the North American equities team. Rob joined the firm in 2012 as a Global equities analyst with a focus on analyzing companies within the Health Care and Consumer sectors. Rob earned a Bachelor of Commerce degree at the University of Toronto and is a CFA charterholder.

Marcello Montanari

RBC Global Asset Management Inc.

Marcello Montanari is Vice President and Senior Portfolio Manager, North American Equities. Marcello began his career in the investment industry in 1992. He earned a Bachelor of Commerce degree in finance from Concordia University and is a CFA charterholder.

Performance Analysis Cont'd as of November 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	0.32	0.33	0.14	0.24	0.17	0.05	—	—	0.03	0.14
Interest	—	0.00	—	—	—	—	—	—	—	—	—
Dividends	—	0.22	0.33	0.14	0.24	0.17	0.05	—	—	0.03	0.14
Capital Gains	—	0.10	—	—	—	—	—	—	—	—	—
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	11-2018	6.7
Worst	5-2012	-17.5	8-2017	0.4	2-2016	-0.2	11-2018	6.7
Average		7.9		5.8		6.6		6.7
No. of Periods		109		85		61		1
Pct. Positive		72.5		100.0		98.4		100.0

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

Quarterly Commentary as at September 30, 2018

The S&P/TSX Composite Index hit an all-time high in mid-July. It then retreated during the remainder of the quarter on uncertainty about the impact of the Trump administration's focus on global trade and NAFTA. At the very end of September, however, Canada agreed to join an updated trade deal to be called the United States-Mexico-Canada Agreement, or USMCA. If approved by legislators in the three countries, the new deal would avoid abandonment of one of the world's most successful trading arrangements.

Security selection was the primary driver of performance relative to the Index in the third quarter. The Fund benefited from its overweight position in Painted Pony Energy Ltd., for example. The company reported strong results, with an impressive 116% growth in cash flow from operations.

In addition, the Fund's overweight position in both Canadian Pacific Railway and Canadian National Railway drove performance. Canadian rails benefited from a strong economy and increased demand for crude by rail.

The Fund benefited from an overall underweight position in the Materials sector. Our overweight position in Jaguar Mining Inc., however, detracted from performance. The company announced soft earnings and the departure of its CEO, and also downgraded its production guidance.

Overall, the Canadian economy continues to show signs of strength. The unemployment rate is at its lowest level in four decades. There has been a string of positive policy developments, coinciding with the possibility of business tax cuts in the next federal budget. These have stoked optimism that the Canadian economy can continue to expand comfortably.

In our view, Canadian equities remain attractively valued. That said, concerns remain. In particular, the sustainability of Canada's domestic housing market and the country's diminishing competitiveness relative to the U.S. may act as headwinds moving forward.

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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.

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MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

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 November 30, 2018.

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