

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	682.4
Series A NAV \$	36.82
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

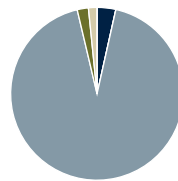
Fund Category	Canadian Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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Portfolio Analysis as of April 30, 2018

Asset Mix

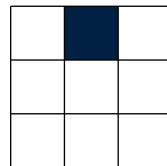


	% Assets
Cash	3.5
Fixed Income	0.0
Canadian Equity	92.9
US Equity	2.1
International Equity	1.6
Other	0.0

Top 10 Holdings

	% Assets
Royal Bank of Canada	7.2
The Toronto-Dominion Bank	6.3
Bank of Nova Scotia	5.0
Canadian National Railway Co	4.2
Suncor Energy Inc	4.0
Bank of Montreal	3.1
Enbridge Inc	2.6
Canadian Natural Resources Ltd	2.6
CIBC	2.5
TransCanada Corp	2.3
Total % of Top 10 Holdings	39.8
Total Number of Stock Holdings	99
Total Number of Bond Holdings	0
Total Number of Other Holdings	2
Total Number of Holdings	101

Equity Style



Value Blend Growth

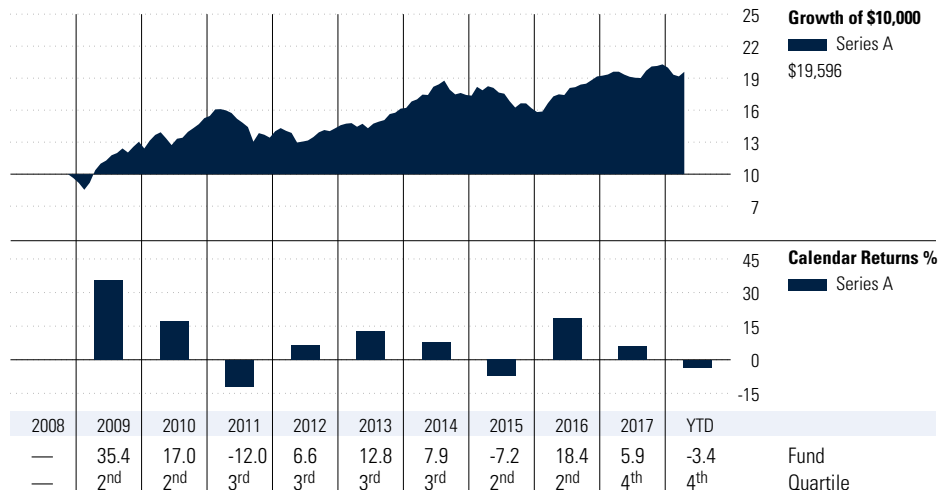
Equity Statistics

P/B Ratio	1.6
P/E Ratio	15.0
Avg. Mkt Cap. \$B	22.8

Global Equity Sectors

	% Equity
Financials	35.1
Energy	21.4
Materials	10.2
Industrials	9.5
Consumer Discretionary	7.2
Information Technology	3.7
Telecommunication Services	3.7
Consumer Staples	3.1
Utilities	3.0
Real Estate	2.9
Health Care	0.3
Unclassified	0.0

Performance Analysis as of April 30, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
2.2	2.2	-1.9	-2.5	0.0	2.4	6.3	—	7.4	Fund
1 st	1 st	3 rd	3 rd	4 th	4 th	4 th	—	—	Quartile
611	611	606	596	588	419	332	154	—	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 April 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	—	—
Worst	5-2012	-17.5	8-2017	0.4	2-2016	-0.2	—	—
Average		8.3		5.8		6.6		—
No. of Periods		102		78		54		—
Pct. Positive		72.5		100.0		98.1		—

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

Quarterly Commentary as at March 31, 2018

PH&N Canadian Growth Fund's performance during the quarter was driven by holdings such as Cara Operations Limited, Pure Industrial Real Estate Trust and The Stars Group Inc.

Cara is a full-service restaurant company that franchises and operates a diversified portfolio of iconic restaurant brands. We continue to like Cara, given its capital-light, highly franchised business model that should generate strong free cash flow, which can be directed toward acquisitions or debt reduction. Cara is well positioned to continue as a consolidator in the restaurant sector, given its strong cash flow generation and leading position in the market.

Pure Industrial owns and manages over 17 million square feet of industrial space across Canada and the United States, with a focus on warehouse and distribution space. In January 2018, the company announced that it entered an agreement to be acquired by Blackstone Property Partners at an attractive premium to its net asset value.

The Stars Group is a provider of technology-based

products and services in the global gaming and interactive entertainment industries, owning and operating well-known brands such as PokerStars and Full Tilt Poker. The company has the largest online poker business globally with over 100 million registered users. We continue to see attractive growth in the Stars Group's poker, Casino and Sportsbook businesses. Given its expansion into new games and markets as well as the potential for acquisitions, we believe that the Stars Group remains well positioned to grow.

We added positions in Activision Blizzard Inc., Bombardier Inc., Dollarama Inc. and Telus Corp. during the quarter. We raised our weightings in Canadian Pacific Railway, Interfor Corp. and Shaw Communications Inc. We also reduced weighting in Enbridge Income Holdings Fund Inc., Neo Performance Materials Inc. and Shopify. We eliminated Arc Resources Ltd., Celestica Inc., Parkland Fuel Corp., Prometic Life Sciences Inc., Pure Industrial (received a takeover bid from Blackstone) and Stantec Inc. from the portfolio.

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, PH&N Funds and BlueBay Funds is based on actual expenses for the full year period, January 1 to December 31, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the half-year period, April 1, to September 30, 2017, expressed on an annualized basis.

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 April 30, 2018.

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