

PH&N Global Equity Fund

Investment Objective

To achieve long-term capital growth by investing primarily in a 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.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF7370
Adv	Front End	CAD	RBF6370
Adv	Low Load	CAD	RBF4370

Inception Date	November 2008
Total Fund Assets \$Mil	519.9
Series A NAV \$	19.05
Series A MER %	2.06
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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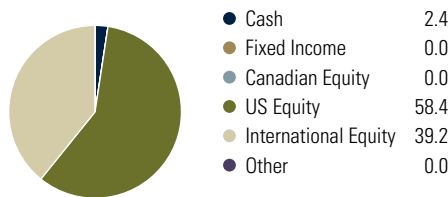
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

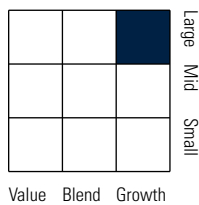
Fund's sub-advisor changed effective mid-August 2014.

Portfolio Analysis as of November 30, 2018

Asset Mix



Equity Style



Equity Statistics

P/B Ratio	3.2
P/E Ratio	21.3
Avg. Mkt Cap. \$B	84.3

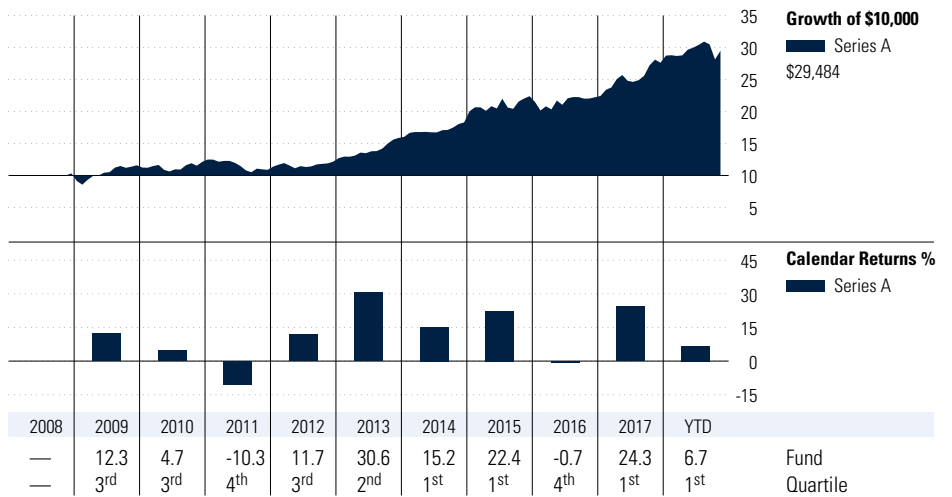
Top 5 Sectors

Sector	% Equity
Financials	22.8
Health Care	18.1
Industrials	12.5
Consumer Staples	11.6
Consumer Discretionary	11.5

Geographic Allocations

Region	% Assets
United States	59.8
United Kingdom	8.3
Switzerland	5.6
Netherlands	5.0
Japan	4.6

Performance Analysis as of November 30, 2018



Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Return	4.8	-4.6	-0.6	4.9	10.2	13.6	11.4	11.4	Fund
Quartile	1 st	2 nd	2 nd	1 st	1 st	1 st	1 st	—	Quartile
No. of Funds in Category	1994	1930	1825	1723	1177	867	452	—	No. of Funds in Category

PH&N Global Equity Fund

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 Head of Global Equities with First State Investments, April 2006 to March 2014, 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 November 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	—	—	—	—	0.06	0.06	0.23	0.03	0.08	0.02
Interest	—	—	—	—	—	0.06	0.06	0.23	0.03	0.08	0.02
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	7-2015	31.4	7-2015	24.8	11-2017	18.8	11-2018	11.4
Worst	12-2011	-10.3	8-2012	0.5	9-2014	8.3	11-2018	11.4
Average		12.9		12.7		14.0		11.4
No. of Periods		109		85		61		1
Pct. Positive		86.2		100.0		100.0		100.0

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

Quarterly Commentary as at September 30, 2018

Our holding in U.S. discount retailer, TJX Companies Inc., was the biggest contributor to relative returns during the quarter. The stock performed well on the back of strong numbers allied to high-quality merchandise and execution, in a generally buoyant retail environment. U.S. IT consulting firm, Gartner Inc., also performed well. The stock rose after the market reacted very positively to a decent set of Q2 results. U.S. alternative asset manager, Blackstone Group LP, also rose after announcing solid Q2 results and a reduction in its cash holdings.

Our holding in Indian financial HDFC Bank was the biggest detractor from relative returns in Q3. The company was a casualty of the prolonged emerging market sell-off and a weaker Indian rupee. Belgium-listed global brewer, Anheuser-Busch InBev NV, also hurt performance. The company has faced emerging market volatility, especially from its significant Brazilian and South African market exposure. Anglo-Irish gaming company, Paddy Power Betfair, also detracted. This was due to some weak performance in the second half of the quarter after euphoria receded over legislative change in the U.S. market. Reduced guidance from the company near term also did little to support the share price.

In aggregate, global equities delivered strong total returns in Q3. The headline story has been the impressive performance of the U.S. market. The U.S. has seemed to advance inexorably, bolstered by strong earnings upgrades and a strong dollar on the back of rising interest rates. The beneficial impact of tax cuts at the corporate and individual level has also added support.

Other markets have lagged or retreated. Europe continues to suffer from Brexit-driven uncertainty in the UK and inconclusive election results in Italy, Germany and Sweden. Japan has also been hit by the U.S./China trade tensions and weather-related issues. Emerging markets have entered bear territory.

As always, the RBC Global Equity team remains committed to the discovery of companies that we deem to be future success stories. We are constantly searching for compelling long-term opportunities at the right valuations. At the same time, we take care to avoid those businesses that are overvalued or optically cheap, but fundamentally flawed.

PH&N Global Equity 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.

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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.

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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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