

PH&N U.S. Multi-Style All-Cap Equity Fund

Investment Objective

The fundamental investment objective of the Fund is to provide long-term capital growth primarily through exposure to a well-diversified portfolio of U.S. equity securities.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF7380
Adv	Front End	CAD	RBF6380
Adv	Low Load	CAD	RBF4380

Inception Date	June 2010
Total Fund Assets \$Mil	5,450.5
Series A NAV \$	17.36
Series A MER %	1.85
Benchmark	Russell 3000 Total Return Index (C\$)

Income Distribution	Annually
Capital Gains Distribution	Annually

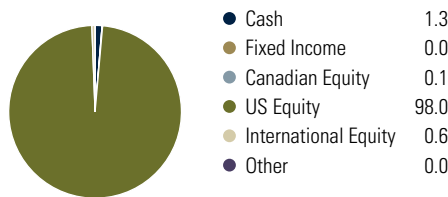
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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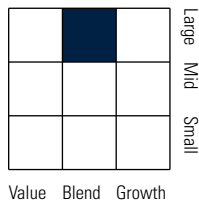
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Portfolio Analysis as of April 30, 2018

Asset Mix



Equity Style



Equity Statistics

P/B Ratio	2.8
P/E Ratio	16.4
Avg. Mkt Cap. \$B	62.8

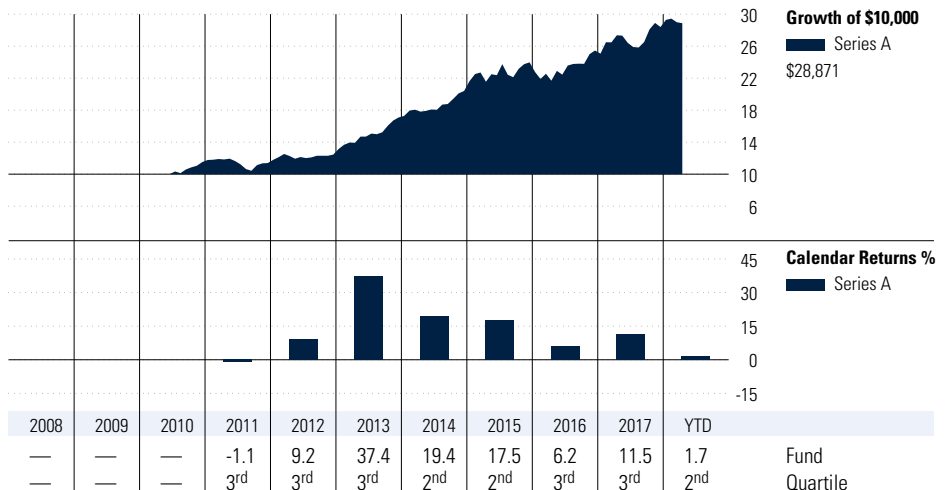
Global Equity Sectors

Sector	% Equity
Information Technology	26.1
Financials	15.1
Consumer Discretionary	13.8
Health Care	12.8
Industrials	10.8
Consumer Staples	7.3
Energy	5.2
Materials	3.0
Real Estate	2.5
Utilities	2.1
Telecommunication Services	1.4
Unclassified	0.0

Top 10 Holdings

Company	% Assets
Microsoft Corp	3.1
Apple Inc	2.9
Amazon.com Inc	2.2
Facebook Inc A	1.8
The Home Depot Inc	1.6
Boeing Co	1.3
Mastercard Inc A	1.2
JPMorgan Chase & Co	1.2
Alphabet Inc C	1.1
Bank of America Corporation	1.1
Total % of Top 10 Holdings	17.5
Total Number of Stock Holdings	609
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	610

Performance Analysis as of April 30, 2018



Period	Trailing Return %	No. of Funds in Category
1 Mth	-0.4	1439
3 Mth	-1.4	1429
6 Mth	2.7	1419
1 Yr	5.5	1355
3 Yr	10.2	920
5 Yr	15.7	617
10 Yr	—	264
Since Incep.	14.5	—

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Management Overview

Manager Bios

Sarah Riopelle

RBC Global Asset Management Inc.

Sarah Riopelle is Vice President and Senior Portfolio Manager, Investment Solutions. Sarah began her investment career in 1996. She is a member of the RBC Investment Strategy Committee and is responsible for the firm's Portfolio Solutions. Sarah has a Bachelor of Commerce in Finance and International Management from the University of Ottawa and is a CFA charter holder.

Performance Analysis Cont'd as of April 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	1.32	0.59	1.50	1.96	1.43	0.83	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	1.32	0.59	1.50	1.96	1.43	0.83	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	12-2013	37.4	7-2015	25.5	11-2017	18.6	—	—
Worst	2-2016	-2.7	3-2018	8.5	4-2016	12.9	—	—
Average		14.6		16.7		16.4		
No. of Periods		83		59		35		
Pct. Positive		92.8		100.0		100.0		

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

Quarterly Commentary as at March 31, 2018

Global trade suffered a setback in the first quarter of 2018 as U.S. President Trump threatened to impose trade tariffs on China and, to a lesser degree, allies in Europe and North America. The U.S. stock market posted modest gains over the period supported by a solid economic backdrop and robust earnings growth. Corporate profits have been growing meaningfully, bolstered by the U.S. tax cuts, and are expected to advance considerably in 2018. The continued economic expansion led the U.S. Federal Reserve (Fed) to raise interest rates during the period.

The Fund outperformed its benchmark, the Russell 3000 Index, during the period. All of the Fund's quant-based strategies had a positive impact on performance, led by the Large-Cap Growth sleeve. The fundamental Mid-Cap Growth and Mid-Cap Value strategies also aided returns. However, the Small-Cap sleeves were a drag on performance.

We expect the global economy to grow at its fastest pace since the financial crisis, allowing central banks to continue dialing back monetary accommodation. While our base case is for U.S. stocks to rise modestly over the year, there are several scenarios that could lead to declines, including a policy mistake by the Fed or protectionist trade moves by the U.S. government. Recent moves by the Trump Administration to place tariffs on aluminum and steel imports are not helpful as they raise inflation and could lead to retaliation by trading partners. An escalation of tensions with North Korea would also likely result in a spike in volatility and lower equity valuations. Our indicators suggest that the odds of a recession remain fairly low but, with valuations and the Fed intent on normalizing interest rates, risks have increased and earnings growth remains key for return prospects.

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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 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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