

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	5,880.9
Series A NAV \$	19.32
Series A MER %	1.85
Benchmark	Russell 3000 Total Return Index (C\$)

Income Distribution	Annually
Capital Gains Distribution	Annually

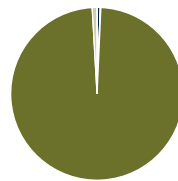
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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

Portfolio Analysis as of August 31, 2018

Asset Mix

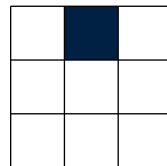


	% Assets
Cash	0.6
Fixed Income	0.0
Canadian Equity	0.1
US Equity	98.4
International Equity	0.9
Other	0.0

Top 10 Holdings

	% Assets
Apple Inc	3.4
Microsoft Corp 24-10-2018	3.3
Amazon.com Inc	3.0
JPMorgan Chase & Co	1.4
Facebook Inc A	1.4
The Home Depot Inc	1.3
Alphabet Inc Class C	1.3
Boeing Co	1.2
Verizon Communications Inc	1.2
Mastercard Inc A	1.2
Total % of Top 10 Holdings	18.7
Total Number of Stock Holdings	614
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	615

Equity Style



Value Blend Growth

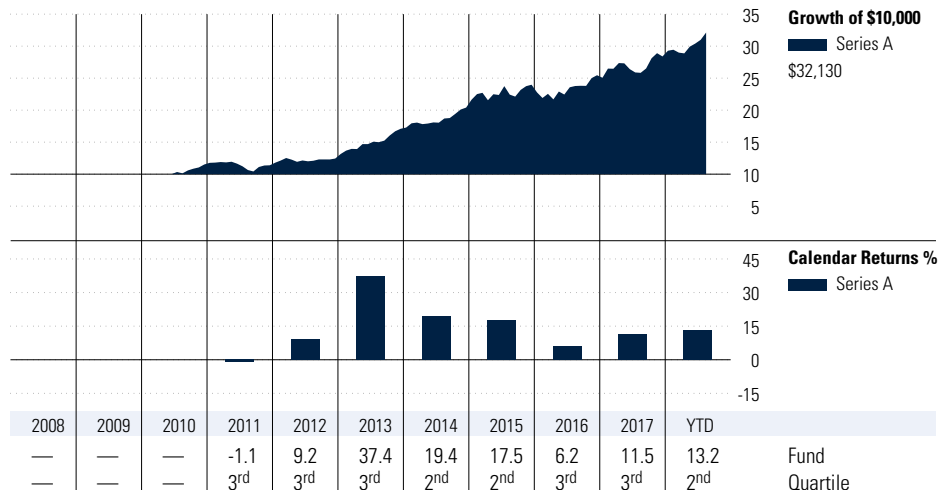
Equity Statistics

P/B Ratio	2.9
P/E Ratio	16.8
Avg. Mkt Cap. \$B	66.9

Global Equity Sectors

	% Equity
Information Technology	25.9
Financials	14.6
Health Care	13.9
Consumer Discretionary	13.2
Industrials	10.5
Consumer Staples	7.6
Energy	5.2
Materials	2.9
Real Estate	2.4
Utilities	2.0
Telecommunication Services	1.9
Unclassified	0.0

Performance Analysis as of August 31, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	3.7	7.4	9.1	24.4	12.7	16.5	—	15.4	Fund
	1st	2nd	2nd	1st	2nd	2nd	—	—	Quartile
	1415	1412	1393	1346	904	639	262	—	No. of Funds in Category

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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 August 31, 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		14.7		16.3		16.3		
No. of Periods		87		63		39		
Pct. Positive		93.1		100.0		100.0		

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

Quarterly Commentary as at June 30, 2018

The second quarter of 2018 was marked by escalating trade tensions between the U.S. and much of the world, as President Trump made good on his promise to institute billions of dollars in tariffs. Against this backdrop, U.S. economic growth accelerated while the expansion appeared to slow in other parts of the globe. U.S. stocks posted modest gains over the period supported by a solid economic backdrop and robust earnings growth. The continued economic expansion led the U.S. Federal Reserve (Fed) to raise interest rates during the period.

The Fund underperformed its benchmark, the Russell 3000 Index, during the quarter. All of the Fund's strategies had a positive impact on performance, led by the Large Cap Growth sleeves.

Expanding valuations have been a significant source of gains for stocks during the decade-long rally, but sustained earnings growth will be critical to drive equities to higher levels. Earnings have indeed been growing rapidly, helped by U.S. tax cuts, and expectations are for the positive trend in profits to continue. While our base case is for stocks to rise modestly over the year, there are several scenarios that could lead to different outcomes. On the downside, a policy mistake by the Fed or escalation of protectionist trade moves by the Trump administration are the most likely causes of a downturn, given the potential for both to crimp the expansion.

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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 half-year period, January 1 to June 30, 2018, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the full year period, April 1, 2017 to March 31, 2018.

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, 2018.

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