

PH&N Currency-Hedged Overseas Equity Fund

Investment Objective

The fundamental investment objective of the Fund is to achieve long-term capital growth primarily through exposure to a diversified portfolio of common stocks in companies in the world's largest industrialized countries outside North America, including countries in Europe and the Far East, including Japan and Australia, while minimizing currency risk. To achieve these objectives, the Fund will invest primarily in units of other funds managed by Phillips, Hager & North. The fundamental investment objective may only be changed with the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the Fund's investment strategies at our discretion.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF7570
Adv	Front End	CAD	RBF6570
Adv	Low Load	CAD	RBF4570

Inception Date	November 2008
Total Fund Assets \$Mil	195.4
Series A NAV \$	11.49
Series A MER %	2.21
Benchmark	MSCI EAFE Total Return Net Index (hedged to C\$)

Income Distribution	Annually
Capital Gains Distribution	Annually

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

Fund Category	International 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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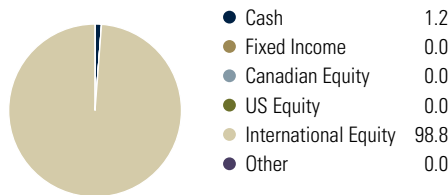
Notes

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

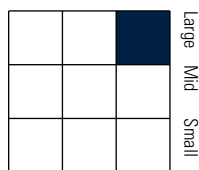
Please note: Holdings shown are for PH&N Overseas Equity Fund.

Portfolio Analysis as of October 31, 2017

Asset Mix



Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	3.0
P/E Ratio	18.4
Avg. Mkt Cap. \$B	55.9

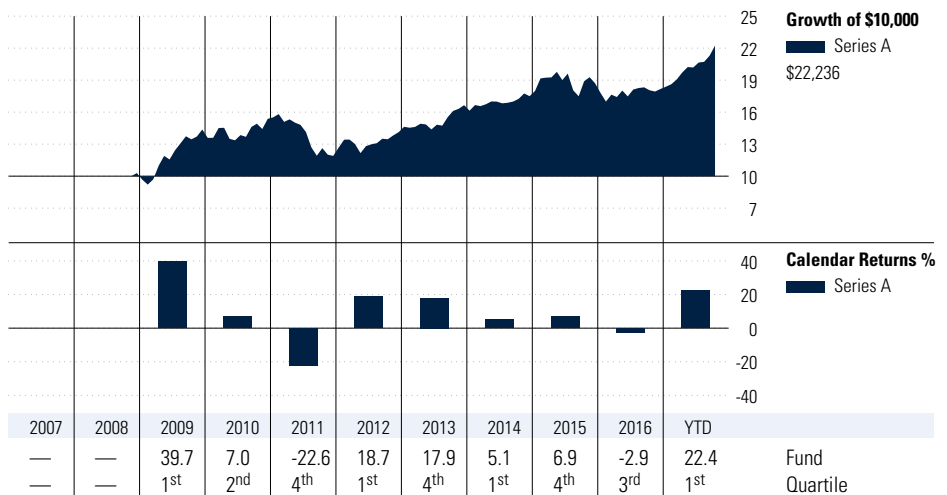
Top 5 Sectors

Sector	% Equity
Financials	24.4
Industrials	20.7
Consumer Discretionary	11.7
Materials	9.4
Consumer Staples	9.1

Geographic Allocations

Geography	% Assets
United Kingdom	23.9
Japan	17.9
Germany	6.7
Netherlands	6.3
Switzerland	5.6

Performance Analysis as of October 31, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
4.4	7.7	12.7	23.2	8.8	10.6	—	9.4	Fund
2 nd	2 nd	1 st	1 st	3 rd	4 th	—	—	Quartile
542	537	534	509	343	270	136	—	No. of Funds in Category

PH&N Currency-Hedged Overseas 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 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 October 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	0.06	—	0.24	0.05	0.23	0.16	0.07	0.07	0.25	—
Interest	—	0.06	—	0.16	0.05	0.07	0.16	0.04	0.07	0.25	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	0.09	—	0.16	—	0.04	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	3-2010	49.8	5-2015	17.6	2-2014	12.6	—	—
Worst	12-2011	-22.6	12-2012	-0.6	2-2016	1.4	—	—
Average		8.2		6.4		7.1		—
No. of Periods		96		72		48		—
Pct. Positive		77.1		97.2		100.0		—

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

Quarterly Commentary as at September 30, 2017

The PH&N Currency-Hedged Overseas Equity Fund outperformed the Fund's benchmark in the third quarter due to stock selection.

Nidec Corp., a Japanese manufacturer of precision motors, was the Fund's largest contributor during the quarter. The company reported strong numbers in the first quarter and is poised to benefit from the continued electrification of cars and developments in robotic applications. Deutsche Post AG performed strongly after impressive second quarter profits driven by its growing express delivery business in Europe. ASML performed well as it benefited from orders for its new lithography machines.

U.K.-listed global hotel franchise operator, Intercontinental Hotels Group PLC, was the Fund's largest detractor on slightly weaker first half 2017 results. Irish-listed gaming company, Paddy Power, suffered as it continues to integrate its recent acquisition, Betfair. Budget airline, Ryanair Ltd., detracted after the European Court of Justice passed a ruling that could increase the company's

costs. Compensation claims for flight cancellations caused by a pilots' strike will also damage profits. Swiss pharmaceutical company, F. Hoffmann-La Roche AG, and Tokyo Gas Co. Ltd. also weakened the Fund's performance.

All major markets posted strong returns in their respective local currencies. The U.S. led the way, driven by strong macro and company fundamentals, while the U.K. lagged amid continued uncertainty around Brexit. The pound sterling appreciated over the period as inflation rose and the Bank of England hinted at November tightening.

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 while avoiding businesses that are overvalued or optically cheap but fundamentally flawed.

PH&N Currency-Hedged Overseas 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.

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 and PH&N Funds is based on actual expenses for the half-year period, January 1 to June 30, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the full-year period, April 1, 2016 to March 31, 2017, expressed on an annualized basis.

Adjusted MER is provided for funds with management fee changes effective June 30, 2016. The Adjusted MER represents what the reported MER would have been had management fee changes been in effect throughout 2016.

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 October 31, 2017.

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