

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	486.0
Series A NAV \$	19.70
Series A MER %	2.05
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.
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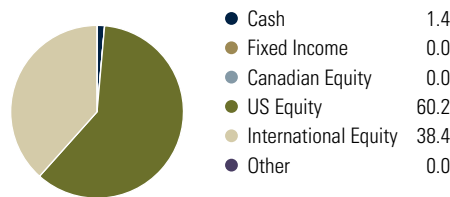
Web Site	www.rbcgam.com
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Notes

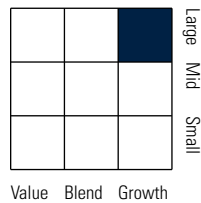
Fund's sub-advisor changed effective mid-August 2014.

Portfolio Analysis as of September 30, 2018

Asset Mix



Equity Style



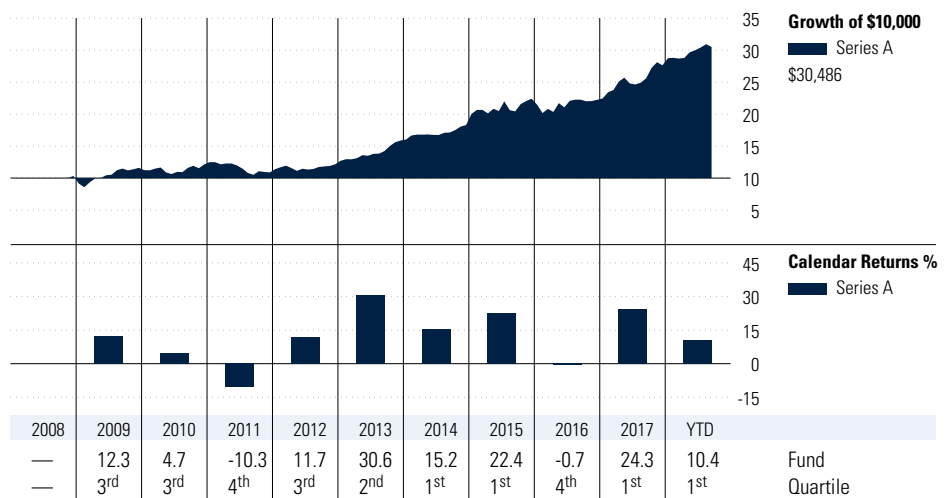
Top 5 Sectors

Sector	% Equity
Financials	22.0
Consumer Discretionary	15.5
Health Care	15.1
Industrials	11.7
Information Technology	10.7

Geographic Allocations

Region	% Assets
United States	61.0
United Kingdom	9.8
Switzerland	4.6
Japan	4.5
India	3.7

Performance Analysis as of September 30, 2018



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
-1.4	1.7	6.3	19.2	14.3	16.5	—	12.0	Fund
4 th	3 rd	1 st	1 st	1 st	1 st	—	—	Quartile
1934	1877	1746	1624	1098	830	434	—	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 September 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	—	—
Worst	12-2011	-10.3	8-2012	0.5	9-2014	8.3	—	—
Average		13.1		12.8		14.0		—
No. of Periods		107		83		59		—
Pct. Positive		86.0		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.

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 September 30, 2018.

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