

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	740.2
Series A NAV \$	20.44
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.
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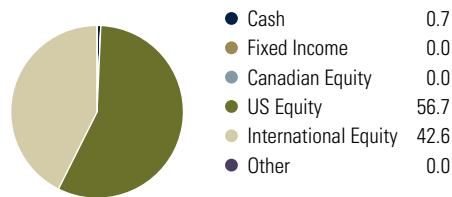
Web Site	www.rbcgam.com
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Notes

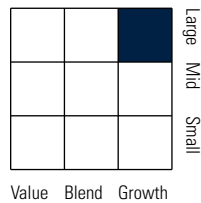
Fund's sub-advisor changed effective mid-August 2014.

Portfolio Analysis as of August 31, 2019

Asset Mix



Equity Style



Top 5 Sectors

Sector	% Equity
Financials	18.1
Health Care	15.5
Consumer Discretionary	14.5
Consumer Staples	13.1
Industrials	12.2

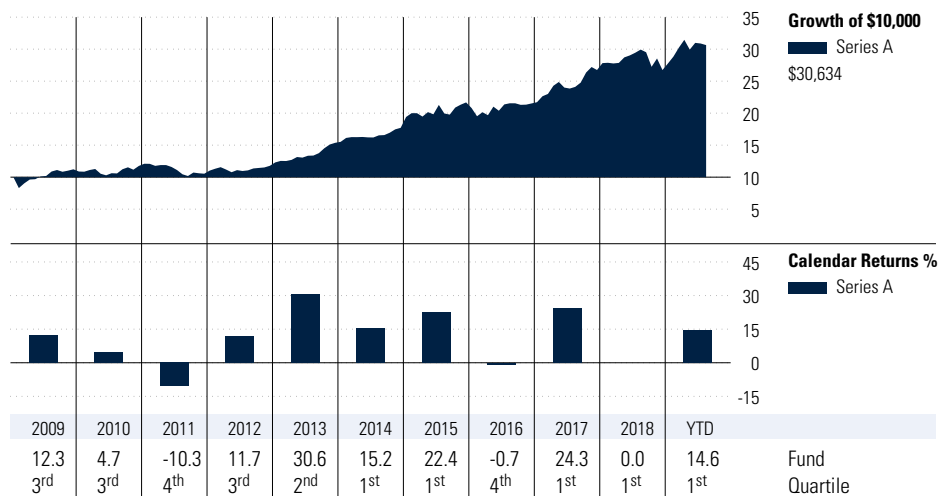
Geographic Allocations

Region	% Assets
United States	57.1
Switzerland	4.9
United Kingdom	4.8
Japan	4.5
Netherlands	4.0

Top 10 Holdings

Company	% Assets
Danaher Corp	4.9
Roche Holding AG Dividend Right Cert.	4.8
UnitedHealth Group Inc	4.5
TJX Companies Inc	4.2
Microsoft Corp	4.1
Unilever NV	4.0
Deutsche Post AG	3.9
American Water Works Co Inc	3.8
Fortive Corp	3.7
Anheuser-Busch InBev SA/NV	3.5
Total % of Top 10 Holdings	41.5
Total Number of Portfolio Holdings	36
Total Number of Stock Holdings	35
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Underlying Holdings	36

Performance Analysis as of August 31, 2019



Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Return	-0.8	2.3	6.3	2.3	12.5	13.1	10.9	11.3	Fund
Rank	2 nd	3 rd	1 st	2 nd	1 st	1 st	1 st	—	Quartile
No. of Funds	2173	2161	2142	1980	1439	962	459	—	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 August 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	—	—	—	—	—	0.06	0.06	0.23	0.03	0.08
Interest	—	—	—	—	—	—	0.07	0.06	0.23	0.03	0.08
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	2-2019	13.3
Worst	12-2011	-10.3	8-2012	0.5	9-2014	8.3	12-2018	10.3
Average		12.3		12.7		13.8		11.9
No. of Periods		118		94		70		10
Pct. Positive		85.6		100.0		100.0		100.0

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

Commentary as at June 30, 2019

Global equity markets rallied in the first half of 2019, rebounding from declines at the end of last year, as hopes for more accommodative central-bank policies offset uncertainty about the macroeconomic backdrop. Among the issues weighing on investors were the trade conflict between the U.S. and China and slowing global economic momentum.

All industry sectors gained during the period, with Information Technology and Industrials sectors recording particularly strong relative performance, while Health Care underperformed after Democratic presidential candidates argued for a system of U.S. universal health care. The Energy and Utilities sectors also lagged the broad stock market.

Danaher, the U.S. medical-equipment company, was the top contributor to relative returns, followed by Blackstone, the U.S. manager of real

estate and other alternative assets. UnitedHealth, the U.S. provider of health-care programs, had a negative impact on returns given the health-care backdrop, as did the U.S. energy company EOG Resources.

Global equities ended the period near all-time highs, and the U.S. economic expansion, at more than 10 years, is now one of the longest on record. The length of the U.S. expansion has prompted debate about whether this period of growth will begin to taper. The Fund is structured to benefit from continued economic growth but also to weather a possible downturn.

Investors need to be mindful that the forces driving equity markets higher are also helping to foster greater economic inequality. This trend is a longer-term concern for the portfolio manager.

PH&N Global Equity Fund

Disclosure

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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).

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