

# 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	5,616.9
Series A NAV \$	17.52
Series A MER %	1.85
Benchmark	Russell 3000 Total Return Index (C\$)

Income Distribution	Annually
Capital Gains Distribution	Annually

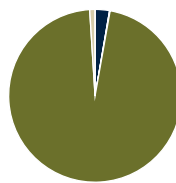
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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

## Portfolio Analysis as of June 30, 2019

### Asset Mix

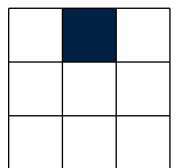


	% Assets
Cash	2.7
Fixed Income	0.0
Canadian Equity	0.1
US Equity	96.3
International Equity	1.0
Other	0.0

### Top 25 Holdings

	% Assets
Microsoft Corp	3.7
Amazon.com Inc	2.8
Apple Inc	2.4
Facebook Inc A	1.6
Alphabet Inc A	1.4
Johnson & Johnson	1.4
Berkshire Hathaway Inc B	1.4
Merck & Co Inc	1.2
JPMorgan Chase & Co	1.2
Honeywell International Inc	1.1
Exxon Mobil Corp	1.1
Procter & Gamble Co	1.0
Visa Inc Class A	1.0
Bank of America Corporation	1.0
Cisco Systems Inc	1.0
Pfizer Inc	0.9
Mastercard Inc A	0.9
Citigroup Inc	0.9
The Home Depot Inc	0.8
Union Pacific Corp	0.8
PepsiCo Inc	0.8
Abbott Laboratories	0.8
Medtronic PLC	0.8
The Walt Disney Co	0.7
Thermo Fisher Scientific Inc	0.7
Total % of Top 25 Holdings	31.3
Total Number of Stock Holdings	744
Total Number of Bond Holdings	0
Total Number of Other Holdings	4
<b>Total Number of Holdings</b>	<b>748</b>

### Equity Style



Value Blend Growth

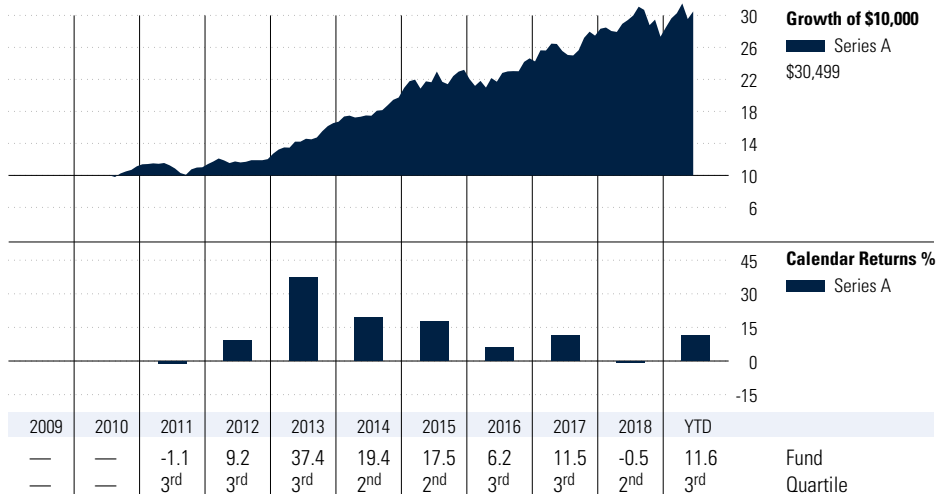
### Equity Statistics

P/B Ratio	2.9
P/E Ratio	17.5
Avg. Mkt Cap. \$B	74.3

### Global Equity Sectors

	% Equity
Information Technology	21.2
Financials	14.5
Industrials	12.8
Health Care	12.6
Consumer Discretionary	10.3
Communication Services	7.4
Consumer Staples	7.3
Energy	3.9
Real Estate	3.7
Utilities	3.2
Materials	3.1
Unclassified	0.0

## Performance Analysis as of June 30, 2019



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
3.2	0.8	11.6	3.7	12.0	11.8	—	13.6	Fund
3 <sup>rd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	—	—	Quartile
1881	1867	1836	1738	1200	801	307	—	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 charterholder.

### Performance Analysis Cont'd as of June 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	1.26	1.32	0.59	1.50	1.96	1.43	0.83	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	1.26	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	12-2018	5.6	12-2018	10.6	—	—
Average		13.8		15.5		15.5		—
No. of Periods		97		73		49		—
Pct. Positive		92.8		100.0		100.0		—

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

### Commentary as at June 30, 2019

U.S. equity markets rallied in the first half of 2019, largely as a result of optimism that the U.S. Federal Reserve would lower short-term interest rates, perhaps as early as July, and growing optimism that a trade agreement between the U.S. and China would be reached. The S&P 500 Index had faced heightened volatility during May as trade negotiations between the U.S. and China appeared to fall apart, but the volatility subsided after U.S. President Trump and Chinese President Xi indicated that they would work toward a resolution.

While the portfolio manager's base case is for

stocks to rise modestly over the next year, there are several scenarios that could lead to a different outcome. Stock gains may be more robust if the economic expansion lasts through 2021, which would likely depend on interest-rate cuts by the U.S. Federal Reserve, the resolution of the U.S.-China trade dispute and a re-accelerating Chinese economy. Alternatively, global growth would continue to slow if the trade rift widens, corporate earnings continue to fall and rising geopolitical risks cause investors to reduce valuations for equities and other risky assets.

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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.

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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.

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).

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