

## PH&N U.S. Equity Fund portfolio manager change

Over the coming months, the management of the PH&N U.S. Equity Fund (S261) will be transitioned to the RBC GAM North American equity group, led by Stu Kedwell and Doug Raymond, two seasoned portfolio managers with over twenty years of experience in equities.

The fund's investment style and objective remain unchanged and no action is required.

Nov. 28, 2016

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