

PH&N Long/Short Canadian Equity Fund



2022/2023 SUBSCRIPTION AND REDEMPTION DATES

Note on Subscriptions:

Subscriptions can be placed any time before the Trade Deadline and the funding for these purchases must be provided on Settlement Date, as per the table below.

Series F and O units are each a performance fee-based series of units. To enable us to equitably charge performance fees that are based on the performance attained from the date on which units are purchased, a new sub-series of units of Series F and O units will be issued each month. Fund codes for each sub-series are listed in the table below.

At the end of each year and depending on the performance of each sub-series, some or all of the outstanding sub-series of the Series F and O units may be consolidated into a single respective sub-series, at the discretion of RBC GAM. Please see the Offering Memorandum of the Fund for additional information on performance fees and how they are calculated.

Monthly Sub-Series Fund Codes			2022/2023 Subscription/Redemptions Dates (require 2 business day notice)		
Month	Series F	Series O	Trade deadline (T-2)	Valuation Date	Settlement Date (T+2)
Oct 2022	RBF52210	RBF62210	October 27, 2022	October 31, 2022	November 2, 2022
Nov 2022	RBF52211	RBF62211	November 28, 2022	November 30, 2022	December 2, 2022
Dec 2022	RBF52212	RBF62212	December 28, 2022	December 30, 2022	January 4, 2023
Jan 2023	RBF52301	RBF62301	January 27, 2023	January 31, 2023	February 2, 2023
Feb 2023	RBF52302	RBF62302	February 24, 2023	February 28, 2023	March 2, 2023
Mar 2023	RBF52303	RBF62303	March 29, 2023	March 31, 2023	April 4, 2023
Apr 2023	RBF52304	RBF62304	April 26, 2023	April 28, 2023	May 2, 2023
May 2023	RBF52305	RBF62305	May 29, 2023	May 31, 2023	June 2, 2023
Jun 2023	RBF52306	RBF62306	June 28, 2023	June 30, 2023	July 5, 2023
July 2023	RBF52307	RBF62307	July 27, 2023	July 31, 2023	August 2, 2023
Aug 2023	RBF52308	RBF62308	August 29, 2023	August 31, 2023	September 5, 2023
Sep 2023	RBF52309	RBF62309	September 27, 2023	September 29, 2023	October 4, 2023
Oct 2023	RBF52310	RBF62310	October 27, 2023	October 31, 2023	November 2, 2023
Nov 2023	RBF52311	RBF62311	November 28, 2023	November 30, 2023	December 4, 2023
Dec 2023	RBF52312	RBF62312	December 27, 2023	December 29, 2023	January 3, 2024

Note on Redemptions:

The fund may be redeemed monthly and redemptions settle T+2 business days following month-end. Redemptions are placed using the fund code for the monthly series the unitholder invests in.

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Investments in alternative funds are speculative and involve significant risk of loss of all or a substantial amount of your investment. Alternative funds may: (i) engage in leverage and other speculative investment practices that may increase the risk of investment loss; (ii) can be highly illiquid; (iii) are not required to provide periodic pricing or valuation information to investors; and (iv) are not subject to the same regulatory requirements as prospectus-offered mutual funds. In assessing the suitability of this investment, investors should carefully consider their personal circumstances including time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their professional advisors and consultants regarding any tax, accounting, legal or financial considerations before making a decision as to whether the funds mentioned in this material are a suitable investment for them.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments.

Please read the fund's offering documents before investing. The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.