

2017 Year-end Capital Gains and Income Estimates: PH&N Funds

(Distribution estimates are based on information available as of September 30, 2017, and are subject to change)

Please note the following important information:

Distribution estimates are only approximations, are not guaranteed and are subject to change prior to the final distribution date.

The year-end distribution estimates are provided by RBC Global Asset Management Inc. (RBC GAM) and are for information purposes only. They do not reflect final attributions for tax purposes. Distribution estimates do not denote the yield a client may receive.

Please note that distributions are expected to be made on the date indicated in the "Distribution Date" column.

All values are expressed in Canadian dollars, unless otherwise indicated. Totals may not sum due to rounding.

Any **additional income and/or capital gain in excess of the regular monthly distribution** will be distributed on December 20th and December 22nd for Funds of Funds. Additional distributions, if any, for all T5, Advisor T5, FT5, T8 and FT8 Series will be automatically reinvested in additional units of the fund, even if cash distribution was elected by the investor.

For further information, please speak with your investment advisor.

2017 Year-end Capital Gain and Income Estimates (as at September 30, 2017)											
PH&N Funds											
Fund Name	Series	Fund Code	Distribution Date	NAVPU (Sep 30)	Capital Gains		Income		Total		
					\$ / unit	% of NAVPU	\$ / unit	% of NAVPU	\$ / unit	% of NAVPU	
PH&N Short Term Bond & Mortgage Fund	A	RBF7250	Dec 20	\$10.26	-	-	\$0.0233	0.23%	\$0.0233	0.23%	
PH&N Short Term Bond & Mortgage Fund	Advisor	RBF6250	Dec 20	\$10.26	-	-	\$0.0233	0.23%	\$0.0233	0.23%	
PH&N Short Term Bond & Mortgage Fund	D	RBF1250	Dec 20	\$10.22	-	-	\$0.0344	0.34%	\$0.0344	0.34%	
PH&N Short Term Bond & Mortgage Fund	F	RBF5250	Dec 20	\$10.20	-	-	\$0.0371	0.36%	\$0.0371	0.36%	
PH&N Bond Fund	A	RBF7110	Dec 20	\$10.14	-	-	\$0.0382	0.38%	\$0.0382	0.38%	
PH&N Bond Fund	Advisor	RBF6110	Dec 20	\$10.14	-	-	\$0.0382	0.38%	\$0.0382	0.38%	
PH&N Bond Fund	D	RBF1110	Dec 20	\$10.05	-	-	\$0.0492	0.49%	\$0.0492	0.49%	
PH&N Bond Fund	F	RBF5110	Dec 20	\$10.10	-	-	\$0.0522	0.52%	\$0.0522	0.52%	
PH&N Total Return Bond Fund	A	RBF7340	Dec 20	\$11.15	-	-	\$0.0426	0.38%	\$0.0426	0.38%	
PH&N Total Return Bond Fund	Advisor	RBF6340	Dec 20	\$11.16	-	-	\$0.0426	0.38%	\$0.0426	0.38%	
PH&N Total Return Bond Fund	D	RBF1340	Dec 20	\$11.15	-	-	\$0.0557	0.50%	\$0.0557	0.50%	
PH&N Total Return Bond Fund	F	RBF5340	Dec 20	\$11.16	-	-	\$0.0580	0.52%	\$0.0580	0.52%	
PH&N Inflation Linked Bond Fund	A	RBF7650	Dec 20	\$10.34	-	-	-	-	-	-	
PH&N Inflation Linked Bond Fund	Advisor	RBF6650	Dec 20	\$10.35	-	-	-	-	-	-	
PH&N Inflation Linked Bond Fund	D	RBF1650	Dec 20	\$10.40	-	-	-	-	-	-	
PH&N Inflation Linked Bond Fund	F	RBF5650	Dec 20	\$10.39	-	-	-	-	-	-	
PH&N High Yield Bond Fund	A	RBF7280	Dec 20	\$12.22	\$0.3427	2.80%	\$0.1060	0.87%	\$0.4487	3.67%	
PH&N High Yield Bond Fund	Advisor	RBF6280	Dec 20	\$12.22	\$0.3427	2.80%	\$0.1060	0.87%	\$0.4487	3.67%	
PH&N High Yield Bond Fund	D	RBF1280	Dec 20	\$12.08	\$0.3386	2.80%	\$0.1217	1.01%	\$0.4603	3.81%	
PH&N High Yield Bond Fund	F	RBF5280	Dec 20	\$12.14	\$0.3405	2.80%	\$0.1221	1.01%	\$0.4626	3.81%	
PH&N Monthly Income Fund	A	RBF7660	Dec 20/Dec 28	\$9.52	-	-	\$0.0405	0.43%	\$0.0405	0.43%	
PH&N Monthly Income Fund	Advisor	RBF6660	Dec 20/Dec 28	\$9.52	-	-	\$0.0405	0.43%	\$0.0405	0.43%	
PH&N Monthly Income Fund	H	RBF2660	Dec 20/Dec 28	\$9.62	-	-	\$0.0410	0.43%	\$0.0410	0.43%	
PH&N Monthly Income Fund	D	RBF1660	Dec 20/Dec 28	\$10.19	-	-	\$0.0430	0.42%	\$0.0430	0.42%	
PH&N Monthly Income Fund	F	RBF5660	Dec 20/Dec 28	\$10.41	-	-	\$0.0440	0.42%	\$0.0440	0.42%	
PH&N Monthly Income Fund	I	RBF8660	Dec 20/Dec 28	\$10.51	-	-	\$0.0445	0.42%	\$0.0445	0.42%	
PH&N Balanced Fund	A	RBF7350	Dec 22	\$20.18	\$0.3023	1.50%	\$0.1999	0.99%	\$0.5022	2.49%	
PH&N Balanced Fund	Advisor	RBF6350	Dec 22	\$20.24	\$0.3031	1.50%	\$0.2004	0.99%	\$0.5035	2.49%	
PH&N Balanced Fund	D	RBF1350	Dec 22	\$20.26	\$0.3032	1.50%	\$0.2554	1.26%	\$0.5586	2.76%	
PH&N Balanced Fund	F	RBF5350	Dec 22	\$20.24	\$0.3029	1.50%	\$0.2557	1.26%	\$0.5586	2.76%	
PH&N Dividend Income Fund	A	RBF7150	Dec 20	\$106.33	\$1.6171	1.52%	\$0.1442	0.14%	\$1.7613	1.66%	
PH&N Dividend Income Fund	Advisor	RBF6150	Dec 20	\$106.37	\$1.6176	1.52%	\$0.1442	0.14%	\$1.7618	1.66%	
PH&N Dividend Income Fund	D	RBF1150	Dec 20	\$105.33	\$1.6008	1.52%	\$0.3746	0.36%	\$1.9754	1.88%	
PH&N Dividend Income Fund	F	RBF5150	Dec 20	\$106.16	\$1.6131	1.52%	\$0.4386	0.41%	\$2.0517	1.93%	
PH&N Canadian Equity Fund	A	RBF7130	Dec 20	\$102.82	\$3.5604	3.46%	\$0.4770	0.46%	\$4.0374	3.93%	
PH&N Canadian Equity Fund	Advisor	RBF6130	Dec 20	\$102.90	\$3.5628	3.46%	\$0.4774	0.46%	\$4.0402	3.93%	
PH&N Canadian Equity Fund	D	RBF1130	Dec 20	\$100.40	\$3.4741	3.46%	\$1.3192	1.31%	\$4.7933	4.77%	
PH&N Canadian Equity Fund	F	RBF5130	Dec 20	\$102.67	\$3.5522	3.46%	\$1.5749	1.53%	\$5.1271	4.99%	
PH&N Canadian Equity Value Fund	A	RBF7670	Dec 20	\$14.42	\$0.3115	2.16%	\$0.0806	0.56%	\$0.3921	2.72%	
PH&N Canadian Equity Value Fund	Advisor	RBF6670	Dec 20	\$14.41	\$0.3114	2.16%	\$0.0805	0.56%	\$0.3919	2.72%	
PH&N Canadian Equity Value Fund	T5	RBF3670	Dec 20/Dec 28	\$14.36	\$0.0788	0.55%	\$0.0579	0.40%	\$0.1367	0.95%	
PH&N Canadian Equity Value Fund	D	RBF1670	Dec 20	\$14.69	\$0.3171	2.16%	\$0.2069	1.41%	\$0.5240	3.57%	
PH&N Canadian Equity Value Fund	F	RBF5670	Dec 20	\$14.73	\$0.3181	2.16%	\$0.2444	1.66%	\$0.5625	3.82%	
PH&N Canadian Equity Value Fund	F5	RBF5671	Dec 20/Dec 28	\$14.68	\$0.0806	0.55%	\$0.0591	0.40%	\$0.1397	0.95%	
PH&N Canadian Growth Fund	A	RBF7140	Dec 20	\$37.32	\$0.2114	0.57%	\$0.1943	0.52%	\$0.4057	1.09%	
PH&N Canadian Growth Fund	Advisor	RBF6140	Dec 20	\$37.33	\$0.2115	0.57%	\$0.1944	0.52%	\$0.4059	1.09%	
PH&N Canadian Growth Fund	D	RBF1140	Dec 20	\$37.10	\$0.2101	0.57%	\$0.4937	1.33%	\$0.7038	1.90%	
PH&N Canadian Growth Fund	F	RBF5140	Dec 20	\$37.41	\$0.2118	0.57%	\$0.6026	1.61%	\$0.8144	2.18%	
PH&N Canadian Income Fund	A	RBF7490	Dec 20/Dec 28	\$15.88	\$0.3976	2.50%	\$0.0155	0.10%	\$0.4131	2.60%	
PH&N Canadian Income Fund	Advisor	RBF6490	Dec 20/Dec 28	\$15.88	\$0.3976	2.50%	\$0.0155	0.10%	\$0.4131	2.60%	
PH&N Canadian Income Fund	D	RBF1490	Dec 20/Dec 28	\$15.85	\$0.3967	2.50%	\$0.0255	0.16%	\$0.4222	2.66%	
PH&N Canadian Income Fund	F	RBF5490	Dec 20/Dec 28	\$15.84	\$0.3963	2.50%	\$0.0325	0.21%	\$0.4288	2.71%	
PH&N Vintage Fund	A	RBF7400	Dec 20	\$30.00	-	-	-	-	-	-	
PH&N Vintage Fund	Advisor	RBF6400	Dec 20	\$30.04	-	-	-	-	-	-	
PH&N Vintage Fund	D	RBF1400	Dec 20	\$31.41	-	-	\$0.1577	0.50%	\$0.1577	0.50%	
PH&N Vintage Fund	F	RBF5400	Dec 20	\$32.71	-	-	\$0.2385	0.73%	\$0.2385	0.73%	
PH&N U.S. Dividend Income Fund	A	RBF7460	Dec 20	\$14.83	\$0.0854	0.58%	\$0.0275	0.19%	\$0.1129	0.76%	
PH&N U.S. Dividend Income Fund	Advisor	RBF6460	Dec 20	\$14.83	\$0.0855	0.58%	\$0.0275	0.19%	\$0.1130	0.76%	
PH&N U.S. Dividend Income Fund	D	RBF1460	Dec 20	\$14.81	\$0.0853	0.58%	\$0.1533	1.04%	\$0.2386	1.61%	
PH&N U.S. Dividend Income Fund	F	RBF5460	Dec 20	\$14.79	\$0.0852	0.58%	\$0.1916	1.30%	\$0.2768	1.87%	
PH&N U.S. Multi-Style All-Cap Equity Fund	A	RBF7380	Dec 20	\$17.14	\$0.9823	5.73%	-	-	\$0.9823	5.73%	
PH&N U.S. Multi-Style All-Cap Equity Fund	Advisor	RBF6380	Dec 20	\$17.17	\$0.9844	5.73%	-	-	\$0.9844	5.73%	
PH&N U.S. Multi-Style All-Cap Equity Fund	D	RBF1380	Dec 20	\$18.00	\$1.0308	5.73%	\$0.0913	0.51%	\$1.1221	6.24%	
PH&N U.S. Multi-Style All-Cap Equity Fund	F	RBF5380	Dec 20	\$18.03	\$1.0327	5.73%	\$0.1348	0.75%	\$1.1675	6.47%	

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					\$ / unit	% of NAVPU	\$ / unit	% of NAVPU	\$ / unit	% of NAVPU
PH&N U.S. Equity Fund	A	RBF7160	Dec 20	\$61.57	-	-	-	-	-	-
PH&N U.S. Equity Fund	Advisor	RBF6160	Dec 20	\$61.57	-	-	-	-	-	-
PH&N U.S. Equity Fund	D	RBF1160	Dec 20	\$61.81	-	-	\$0.1990	0.32%	\$0.1990	0.32%
PH&N U.S. Equity Fund	F	RBF5160	Dec 20	\$62.20	-	-	\$0.3551	0.57%	\$0.3551	0.57%
PH&N Currency-Hedged U.S. Equity Fund	A	RBF7560	Dec 22	\$11.53	\$0.7838	6.80%	-	-	\$0.7838	6.80%
PH&N Currency-Hedged U.S. Equity Fund	Advisor	RBF6560	Dec 22	\$11.53	\$0.7835	6.80%	-	-	\$0.7835	6.80%
PH&N Currency-Hedged U.S. Equity Fund	D	RBF1560	Dec 22	\$11.54	\$0.7841	6.79%	\$0.0277	0.24%	\$0.8118	7.03%
PH&N Currency-Hedged U.S. Equity Fund	F	RBF5560	Dec 22	\$11.66	\$0.7922	6.79%	\$0.0578	0.50%	\$0.8500	7.29%
PH&N U.S. Growth Fund	A	RBF7260	Dec 20	\$23.41	-	-	-	-	-	-
PH&N U.S. Growth Fund	Advisor	RBF6260	Dec 20	\$23.41	-	-	-	-	-	-
PH&N U.S. Growth Fund	D	RBF1260	Dec 20	\$24.22	-	-	\$0.0820	0.34%	\$0.0820	0.34%
PH&N U.S. Growth Fund	F	RBF5260	Dec 20	\$24.54	-	-	\$0.1462	0.60%	\$0.1462	0.60%
PH&N Overseas Equity Fund	A	RBF7410	Dec 20	\$14.56	-	-	-	-	-	-
PH&N Overseas Equity Fund	Advisor	RBF6410	Dec 20	\$14.56	-	-	-	-	-	-
PH&N Overseas Equity Fund	D	RBF1410	Dec 20	\$14.55	-	-	\$0.1247	0.86%	\$0.1247	0.86%
PH&N Overseas Equity Fund	F	RBF5410	Dec 20	\$13.90	-	-	\$0.1497	1.08%	\$0.1497	1.08%
PH&N Currency-Hedged Overseas Equity Fund	A	RBF7570	Dec 22	\$11.00	-	-	-	-	-	-
PH&N Currency-Hedged Overseas Equity Fund	Advisor	RBF6570	Dec 22	\$11.00	-	-	-	-	-	-
PH&N Currency-Hedged Overseas Equity Fund	D	RBF1570	Dec 22	\$10.77	-	-	\$0.0728	0.68%	\$0.0728	0.68%
PH&N Currency-Hedged Overseas Equity Fund	F	RBF5570	Dec 22	\$10.89	-	-	\$0.0964	0.89%	\$0.0964	0.89%
PH&N Global Equity Fund	A	RBF7370	Dec 20	\$16.53	-	-	-	-	-	-
PH&N Global Equity Fund	Advisor	RBF6370	Dec 20	\$16.53	-	-	-	-	-	-
PH&N Global Equity Fund	D	RBF1370	Dec 20	\$16.99	-	-	\$0.0237	0.14%	\$0.0237	0.14%
PH&N Global Equity Fund	F	RBF5370	Dec 20	\$17.25	-	-	\$0.0650	0.38%	\$0.0650	0.38%
PH&N LifeTime 2015 Fund	D	RBF1900	Dec 29	\$11.19	\$0.2259	2.02%	\$0.3308	2.96%	\$0.5567	4.98%
PH&N LifeTime 2020 Fund	D	RBF1910	Dec 29	\$12.50	\$0.2632	2.11%	\$0.4009	3.21%	\$0.6641	5.31%
PH&N LifeTime 2025 Fund	D	RBF1920	Dec 29	\$12.60	\$0.2088	1.66%	\$0.3275	2.60%	\$0.5363	4.26%
PH&N LifeTime 2030 Fund	D	RBF1930	Dec 29	\$12.37	\$0.2049	1.66%	\$0.2750	2.22%	\$0.4799	3.88%
PH&N LifeTime 2035 Fund	D	RBF1940	Dec 29	\$12.71	\$0.1783	1.40%	\$0.2548	2.01%	\$0.4331	3.41%
PH&N LifeTime 2040 Fund	D	RBF1950	Dec 29	\$12.92	\$0.2230	1.73%	\$0.2336	1.81%	\$0.4566	3.53%
PH&N LifeTime 2045 Fund	D	RBF1960	Dec 29	\$13.73	\$0.1844	1.34%	\$0.1974	1.44%	\$0.3818	2.78%
PH&N LifeTime 2050 Fund	D	RBF1823	Dec 29	\$11.44	\$0.2213	1.93%	\$0.1259	1.10%	\$0.3472	3.03%
PH&N Balanced Pension Trust	A	RBF9300	Dec 22	\$20.69	\$0.4238	2.05%	\$0.2872	1.39%	\$0.7110	3.44%
PH&N Small Float Fund	A	-	Dec 20	\$32.90	-	-	-	-	-	-
PH&N Canadian Equity Plus Pension Trust	A	-	Dec 20	\$86.34	-	-	\$1.4598	1.69%	\$1.4598	1.69%
Social Housing Canadian Short Term Bond Fund	A	-	Dec 20	\$10.08	-	-	\$0.0307	0.30%	\$0.0307	0.30%
Social Housing Canadian Bond Fund	A	-	Dec 20	\$10.37	-	-	\$0.0452	0.44%	\$0.0452	0.44%
Social Housing Canadian Equity Fund	A	-	Dec 20	\$21.13	\$0.0273	0.13%	\$0.1867	0.88%	\$0.2140	1.01%
PH&N Absolute Return Fund	A	RBF9450	Dec 29	\$14.00	-	-	\$0.1416	1.01%	\$0.1416	1.01%
PH&N Absolute Return Fund	F	RBF5450	Dec 29	\$11.60	-	-	\$0.1146	0.99%	\$0.1146	0.99%
RBC QUBE 120/20 Canadian Equity Fund	A	RBF9008	Dec 29	\$10.53	-	-	\$0.3867	3.67%	\$0.3867	3.67%
RBC QUBE 120/20 Canadian Equity Fund	F	RBF9108	Dec 29	\$10.62	-	-	\$0.5005	4.71%	\$0.5005	4.71%
RBC Multi-Strategy Alpha Fund (as of October 31)	A	RBF9012A	Dec 29	\$10.78	n/a	n/a	n/a	n/a	n/a	n/a
RBC Multi-Strategy Alpha Fund (as of October 31)	F	RBF9112A	Dec 29	\$11.19	n/a	n/a	n/a	n/a	n/a	n/a
PH&N Mortgage Pension Trust	A	RBF9435	Dec 20	\$10.66	-	-	\$0.0590	0.55%	\$0.0590	0.55%
PH&N PRISM - Balanced	A	-	Dec 29	\$10.34	\$0.0401	0.39%	\$0.0611	0.59%	\$0.1012	0.98%
BlueBay Canadian Institutional Global High Yield Bond Fund	A	-	Dec 29	\$9.44	\$0.2224	2.36%	\$0.1152	1.22%	\$0.3376	3.58%

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