

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

(Distribution estimates are based on information available as of October 31, 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 October 31, 2017) |         |           |                   |                |               |            |           |            |           |            |
|--|---------|-----------|-------------------|----------------|---------------|------------|-----------|------------|-----------|------------|
| PH&N Funds   |         |           |                   |                |               |            |           |            |           |            |
| Fund Name  | Series  | Fund Code | Distribution Date | NAVPU (Oct 31) | Capital Gains |            | Income    |            | Total     |            |
|  |         |           |                   |                | \$ / unit     | % of NAVPU | \$ / unit | % of NAVPU | \$ / unit | % of NAVPU |
| PH&N Short Term Bond & Mortgage Fund                                     | A       | RB7250    | Dec 20            | \$10.31        | -             | -          | \$0.0204  | 0.20%      | \$0.0204  | 0.20%      |
| PH&N Short Term Bond & Mortgage Fund                                     | Advisor | RB7250    | Dec 20            | \$10.32        | -             | -          | \$0.0204  | 0.20%      | \$0.0204  | 0.20%      |
| PH&N Short Term Bond & Mortgage Fund                                     | D       | RB7250    | Dec 20            | \$10.28        | -             | -          | \$0.0316  | 0.31%      | \$0.0316  | 0.31%      |
| PH&N Short Term Bond & Mortgage Fund                                     | F       | RB7250    | Dec 20            | \$10.26        | -             | -          | \$0.0344  | 0.34%      | \$0.0344  | 0.34%      |
| PH&N Bond Fund   | A       | RB7110    | Dec 20            | \$10.29        | -             | -          | \$0.0376  | 0.37%      | \$0.0376  | 0.37%      |
| PH&N Bond Fund   | Advisor | RB7110    | Dec 20            | \$10.30        | -             | -          | \$0.0376  | 0.37%      | \$0.0376  | 0.37%      |
| PH&N Bond Fund   | D       | RB7110    | Dec 20            | \$10.21        | -             | -          | \$0.0488  | 0.48%      | \$0.0488  | 0.48%      |
| PH&N Bond Fund   | F       | RB7110    | Dec 20            | \$10.26        | -             | -          | \$0.0519  | 0.51%      | \$0.0519  | 0.51%      |
| PH&N Total Return Bond Fund  | A       | RB7340    | Dec 20            | \$11.32        | -             | -          | \$0.0415  | 0.37%      | \$0.0415  | 0.37%      |
| PH&N Total Return Bond Fund  | Advisor | RB7340    | Dec 20            | \$11.34        | -             | -          | \$0.0416  | 0.37%      | \$0.0416  | 0.37%      |
| PH&N Total Return Bond Fund  | D       | RB7340    | Dec 20            | \$11.33        | -             | -          | \$0.0549  | 0.48%      | \$0.0549  | 0.48%      |
| PH&N Total Return Bond Fund  | F       | RB7340    | Dec 20            | \$11.34        | -             | -          | \$0.0572  | 0.50%      | \$0.0572  | 0.50%      |
| PH&N Inflation Linked Bond Fund  | A       | RB7650    | Dec 20            | \$10.59        | -             | -          | \$0.5493  | 5.19%      | \$0.5493  | 5.19%      |
| PH&N Inflation Linked Bond Fund  | Advisor | RB7650    | Dec 20            | \$10.59        | -             | -          | \$0.5494  | 5.19%      | \$0.5494  | 5.19%      |
| PH&N Inflation Linked Bond Fund  | D       | RB7650    | Dec 20            | \$10.65        | -             | -          | \$0.5627  | 5.28%      | \$0.5627  | 5.28%      |
| PH&N Inflation Linked Bond Fund  | F       | RB7650    | Dec 20            | \$10.64        | -             | -          | \$0.5668  | 5.33%      | \$0.5668  | 5.33%      |
| PH&N High Yield Bond Fund  | A       | RB7280    | Dec 20            | \$12.31        | \$0.3176      | 2.58%      | \$0.0962  | 0.78%      | \$0.4138  | 3.36%      |
| PH&N High Yield Bond Fund  | Advisor | RB7280    | Dec 20            | \$12.31        | \$0.3176      | 2.58%      | \$0.0962  | 0.78%      | \$0.4138  | 3.36%      |
| PH&N High Yield Bond Fund  | D       | RB7280    | Dec 20            | \$12.17        | \$0.3139      | 2.58%      | \$0.1121  | 0.92%      | \$0.4260  | 3.50%      |
| PH&N High Yield Bond Fund  | F       | RB7280    | Dec 20            | \$12.24        | \$0.3156      | 2.58%      | \$0.1125  | 0.92%      | \$0.4281  | 3.50%      |
| PH&N Monthly Income Fund   | A       | RB7660    | Dec 20/Dec 28     | \$9.68         | -             | -          | \$0.0405  | 0.42%      | \$0.0405  | 0.42%      |
| PH&N Monthly Income Fund   | Advisor | RB7660    | Dec 20/Dec 28     | \$9.68         | -             | -          | \$0.0405  | 0.42%      | \$0.0405  | 0.42%      |
| PH&N Monthly Income Fund   | H       | RB7660    | Dec 20/Dec 28     | \$9.79         | -             | -          | \$0.0410  | 0.42%      | \$0.0410  | 0.42%      |
| PH&N Monthly Income Fund   | D       | RB7660    | Dec 20/Dec 28     | \$10.38        | -             | -          | \$0.0430  | 0.41%      | \$0.0430  | 0.41%      |
| PH&N Monthly Income Fund   | F       | RB7660    | Dec 20/Dec 28     | \$10.60        | -             | -          | \$0.0440  | 0.42%      | \$0.0440  | 0.42%      |
| PH&N Monthly Income Fund   | I       | RB7660    | Dec 20/Dec 28     | \$10.71        | -             | -          | \$0.0445  | 0.42%      | \$0.0445  | 0.42%      |
| PH&N Balanced Fund   | A       | RB7350    | Dec 22            | \$20.82        | \$0.4532      | 2.18%      | \$0.2197  | 1.06%      | \$0.6729  | 3.23%      |
| PH&N Balanced Fund   | Advisor | RB7350    | Dec 22            | \$20.87        | \$0.4544      | 2.18%      | \$0.2203  | 1.06%      | \$0.6747  | 3.23%      |
| PH&N Balanced Fund   | D       | RB7350    | Dec 22            | \$20.92        | \$0.4549      | 2.17%      | \$0.2272  | 1.33%      | \$0.7321  | 3.50%      |
| PH&N Balanced Fund   | F       | RB7350    | Dec 22            | \$20.90        | \$0.4545      | 2.17%      | \$0.2275  | 1.33%      | \$0.7320  | 3.50%      |
| PH&N Dividend Income Fund  | A       | RB7150    | Dec 20            | \$109.22       | \$1.7657      | 1.62%      | \$0.1635  | 0.15%      | \$1.9292  | 1.77%      |
| PH&N Dividend Income Fund  | Advisor | RB7150    | Dec 20            | \$109.25       | \$1.7662      | 1.62%      | \$0.1636  | 0.15%      | \$1.9298  | 1.77%      |
| PH&N Dividend Income Fund  | D       | RB7150    | Dec 20            | \$108.27       | \$1.7490      | 1.62%      | \$0.4003  | 0.37%      | \$2.1493  | 1.99%      |
| PH&N Dividend Income Fund  | F       | RB7150    | Dec 20            | \$109.14       | \$1.7628      | 1.62%      | \$0.4663  | 0.43%      | \$2.2291  | 2.04%      |
| PH&N Canadian Equity Fund  | A       | RB7130    | Dec 20            | \$105.39       | \$3.4498      | 3.27%      | \$0.4522  | 0.43%      | \$3.9020  | 3.70%      |
| PH&N Canadian Equity Fund  | Advisor | RB7130    | Dec 20            | \$105.47       | \$3.4521      | 3.27%      | \$0.4525  | 0.43%      | \$3.9046  | 3.70%      |
| PH&N Canadian Equity Fund  | D       | RB7130    | Dec 20            | \$102.98       | \$3.3683      | 3.27%      | \$1.3172  | 1.28%      | \$4.6855  | 4.55%      |
| PH&N Canadian Equity Fund  | F       | RB7130    | Dec 20            | \$105.33       | \$3.4444      | 3.27%      | \$1.5790  | 1.50%      | \$5.0234  | 4.77%      |
| PH&N Canadian Equity Value Fund  | A       | RB7670    | Dec 20            | \$14.83        | \$0.4206      | 2.84%      | \$0.0808  | 0.54%      | \$0.5014  | 3.38%      |
| PH&N Canadian Equity Value Fund  | Advisor | RB7670    | Dec 20            | \$14.83        | \$0.4204      | 2.84%      | \$0.0808  | 0.54%      | \$0.5012  | 3.38%      |
| PH&N Canadian Equity Value Fund  | T5      | RB7670    | Dec 20/Dec 28     | \$14.72        | \$0.1863      | 1.27%      | \$0.0579  | 0.39%      | \$0.2442  | 1.66%      |
| PH&N Canadian Equity Value Fund  | D       | RB7670    | Dec 20            | \$15.12        | \$0.4285      | 2.83%      | \$0.2109  | 1.39%      | \$0.6394  | 4.23%      |
| PH&N Canadian Equity Value Fund  | F       | RB7670    | Dec 20            | \$15.18        | \$0.4299      | 2.83%      | \$0.2496  | 1.64%      | \$0.6795  | 4.48%      |
| PH&N Canadian Equity Value Fund  | F5      | RB7670    | Dec 20/Dec 28     | \$15.06        | \$0.1908      | 1.27%      | \$0.0591  | 0.39%      | \$0.2499  | 1.66%      |
| PH&N Canadian Growth Fund  | A       | RB7140    | Dec 20            | \$38.08        | \$0.2213      | 0.58%      | \$0.1810  | 0.48%      | \$0.4023  | 1.06%      |
| PH&N Canadian Growth Fund  | Advisor | RB7140    | Dec 20            | \$38.09        | \$0.2214      | 0.58%      | \$0.1811  | 0.48%      | \$0.4025  | 1.06%      |
| PH&N Canadian Growth Fund  | D       | RB7140    | Dec 20            | \$37.88        | \$0.2201      | 0.58%      | \$0.4870  | 1.29%      | \$0.7071  | 1.87%      |
| PH&N Canadian Growth Fund  | F       | RB7140    | Dec 20            | \$38.21        | \$0.2219      | 0.58%      | \$0.5981  | 1.57%      | \$0.8200  | 2.15%      |
| PH&N Canadian Income Fund  | A       | RB7490    | Dec 20/Dec 28     | \$16.33        | \$0.5386      | 3.30%      | \$0.0167  | 0.10%      | \$0.5553  | 3.40%      |
| PH&N Canadian Income Fund  | Advisor | RB7490    | Dec 20/Dec 28     | \$16.33        | \$0.5386      | 3.30%      | \$0.0167  | 0.10%      | \$0.5553  | 3.40%      |
| PH&N Canadian Income Fund  | D       | RB7490    | Dec 20/Dec 28     | \$16.31        | \$0.5374      | 3.30%      | \$0.0334  | 0.21%      | \$0.5708  | 3.50%      |
| PH&N Canadian Income Fund  | F       | RB7490    | Dec 20/Dec 28     | \$16.29        | \$0.5368      | 3.29%      | \$0.0418  | 0.26%      | \$0.5786  | 3.55%      |
| PH&N Vintage Fund  | A       | RB7400    | Dec 20            | \$30.85        | -             | -          | -         | -          | -         | -          |
| PH&N Vintage Fund  | Advisor | RB7400    | Dec 20            | \$30.89        | -             | -          | -         | -          | -         | -          |
| PH&N Vintage Fund  | D       | RB7400    | Dec 20            | \$32.32        | -             | -          | \$0.1394  | 0.43%      | \$0.1394  | 0.43%      |
| PH&N Vintage Fund  | F       | RB7400    | Dec 20            | \$33.66        | -             | -          | \$0.2216  | 0.66%      | \$0.2216  | 0.66%      |
| PH&N U.S. Dividend Income Fund   | A       | RB7460    | Dec 20            | \$15.68        | \$0.1455      | 0.93%      | \$0.0362  | 0.23%      | \$0.1817  | 1.16%      |
| PH&N U.S. Dividend Income Fund   | Advisor | RB7460    | Dec 20            | \$15.69        | \$0.1455      | 0.93%      | \$0.0362  | 0.23%      | \$0.1817  | 1.16%      |
| PH&N U.S. Dividend Income Fund   | D       | RB7460    | Dec 20            | \$15.68        | \$0.1453      | 0.93%      | \$0.1695  | 1.08%      | \$0.3148  | 2.01%      |
| PH&N U.S. Dividend Income Fund   | F       | RB7460    | Dec 20            | \$15.66        | \$0.1451      | 0.93%      | \$0.2100  | 1.34%      | \$0.3551  | 2.27%      |
| PH&N U.S. Multi-Style All-Cap Equity Fund                                | A       | RB7380    | Dec 20            | \$18.17        | \$1.2009      | 6.61%      | -         | -          | \$1.2009  | 6.61%      |
| PH&N U.S. Multi-Style All-Cap Equity Fund                                | Advisor | RB7380    | Dec 20            | \$18.21        | \$1.2035      | 6.61%      | -         | -          | \$1.2035  | 6.61%      |
| PH&N U.S. Multi-Style All-Cap Equity Fund                                | D       | RB7380    | Dec 20            | \$19.09        | \$1.2611      | 6.60%      | \$0.1041  | 0.55%      | \$1.3652  | 7.15%      |
| PH&N U.S. Multi-Style All-Cap Equity Fund                                | F       | RB7380    | Dec 20            | \$19.14        | \$1.2636      | 6.60%      | \$0.1503  | 0.79%      | \$1.4139  | 7.39%      |

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**2017 Year-end Capital Gain and Income Estimates (as at October 31, 2017)**

**PH&N Funds**

| Fund Name                                 | Series  | Fund Code | Distribution Date | NAVPU (Oct 31) | Capital Gains |            | Income    |            | Total     |            |
|---|---------|-----------|-------------------|----------------|---------------|------------|-----------|------------|-----------|------------|
|   |         |           |                   |                | \$ / unit     | % of NAVPU | \$ / unit | % of NAVPU | \$ / unit | % of NAVPU |
| PH&N U.S. Equity Fund                     | A       | RBF7160   | Dec 20            | \$65.50        | -             | -          | -         | -          | -         | -          |
| PH&N U.S. Equity Fund                     | Advisor | RBF6160   | Dec 20            | \$65.50        | -             | -          | -         | -          | -         | -          |
| PH&N U.S. Equity Fund                     | D       | RBF1160   | Dec 20            | \$65.81        | -             | -          | \$0.2513  | 0.38%      | \$0.2513  | 0.38%      |
| PH&N U.S. Equity Fund                     | F       | RBF5160   | Dec 20            | \$66.24        | -             | -          | \$0.4179  | 0.63%      | \$0.4179  | 0.63%      |
| PH&N Currency-Hedged U.S. Equity Fund     | A       | RBF7560   | Dec 22            | \$11.88        | \$0.8572      | 7.22%      | -         | -          | \$0.8572  | 7.22%      |
| PH&N Currency-Hedged U.S. Equity Fund     | Advisor | RBF6560   | Dec 22            | \$11.87        | \$0.8570      | 7.22%      | -         | -          | \$0.8570  | 7.22%      |
| PH&N Currency-Hedged U.S. Equity Fund     | D       | RBF1560   | Dec 22            | \$11.90        | \$0.8581      | 7.21%      | \$0.0436  | 0.37%      | \$0.9017  | 7.58%      |
| PH&N Currency-Hedged U.S. Equity Fund     | F       | RBF5560   | Dec 22            | \$12.03        | \$0.8672      | 7.21%      | \$0.0749  | 0.62%      | \$0.9421  | 7.83%      |
| PH&N U.S. Growth Fund                     | A       | RBF7260   | Dec 20            | \$24.91        | -             | -          | -         | -          | -         | -          |
| PH&N U.S. Growth Fund                     | Advisor | RBF6260   | Dec 20            | \$24.90        | -             | -          | -         | -          | -         | -          |
| PH&N U.S. Growth Fund                     | D       | RBF1260   | Dec 20            | \$25.79        | -             | -          | \$0.1027  | 0.40%      | \$0.1027  | 0.40%      |
| PH&N U.S. Growth Fund                     | F       | RBF5260   | Dec 20            | \$26.13        | -             | -          | \$0.1714  | 0.66%      | \$0.1714  | 0.66%      |
| PH&N Overseas Equity Fund                 | A       | RBF7410   | Dec 20            | \$15.51        | -             | -          | -         | -          | -         | -          |
| PH&N Overseas Equity Fund                 | Advisor | RBF6410   | Dec 20            | \$15.51        | -             | -          | -         | -          | -         | -          |
| PH&N Overseas Equity Fund                 | D       | RBF1410   | Dec 20            | \$15.51        | -             | -          | \$0.1246  | 0.80%      | \$0.1246  | 0.80%      |
| PH&N Overseas Equity Fund                 | F       | RBF5410   | Dec 20            | \$14.82        | -             | -          | \$0.1517  | 1.02%      | \$0.1517  | 1.02%      |
| PH&N Currency-Hedged Overseas Equity Fund | A       | RBF7570   | Dec 22            | \$11.49        | -             | -          | -         | -          | -         | -          |
| PH&N Currency-Hedged Overseas Equity Fund | Advisor | RBF6570   | Dec 22            | \$11.49        | -             | -          | -         | -          | -         | -          |
| PH&N Currency-Hedged Overseas Equity Fund | D       | RBF1570   | Dec 22            | \$11.26        | -             | -          | \$0.0828  | 0.74%      | \$0.0828  | 0.74%      |
| PH&N Currency-Hedged Overseas Equity Fund | F       | RBF5570   | Dec 22            | \$11.38        | -             | -          | \$0.1076  | 0.95%      | \$0.1076  | 0.95%      |
| PH&N Global Equity Fund                   | A       | RBF7370   | Dec 20            | \$17.58        | -             | -          | -         | -          | -         | -          |
| PH&N Global Equity Fund                   | Advisor | RBF6370   | Dec 20            | \$17.58        | -             | -          | -         | -          | -         | -          |
| PH&N Global Equity Fund                   | D       | RBF1370   | Dec 20            | \$18.09        | -             | -          | \$0.0422  | 0.23%      | \$0.0422  | 0.23%      |
| PH&N Global Equity Fund                   | F       | RBF5370   | Dec 20            | \$18.37        | -             | -          | \$0.0868  | 0.47%      | \$0.0868  | 0.47%      |
| PH&N LifeTime 2015 Fund                   | D       | RBF1900   | Dec 29            | \$11.49        | \$0.2629      | 2.29%      | \$0.5351  | 4.66%      | \$0.7980  | 6.95%      |
| PH&N LifeTime 2020 Fund                   | D       | RBF1910   | Dec 29            | \$12.89        | \$0.2191      | 1.70%      | \$0.7938  | 6.16%      | \$1.0129  | 7.86%      |
| PH&N LifeTime 2025 Fund                   | D       | RBF1920   | Dec 29            | \$13.09        | \$0.2078      | 1.59%      | \$0.4842  | 3.70%      | \$0.6920  | 5.29%      |
| PH&N LifeTime 2030 Fund                   | D       | RBF1930   | Dec 29            | \$12.92        | \$0.2239      | 1.73%      | \$0.2654  | 2.05%      | \$0.4893  | 3.79%      |
| PH&N LifeTime 2035 Fund                   | D       | RBF1940   | Dec 29            | \$13.29        | \$0.2310      | 1.74%      | \$0.2372  | 1.79%      | \$0.4682  | 3.52%      |
| PH&N LifeTime 2040 Fund                   | D       | RBF1950   | Dec 29            | \$13.52        | \$0.3310      | 2.45%      | \$0.2183  | 1.62%      | \$0.5493  | 4.06%      |
| PH&N LifeTime 2045 Fund                   | D       | RBF1960   | Dec 29            | \$14.36        | \$0.2860      | 1.99%      | \$0.1880  | 1.31%      | \$0.4740  | 3.30%      |
| PH&N LifeTime 2050 Fund                   | D       | RBF1823   | Dec 29            | \$11.97        | \$0.3567      | 2.98%      | \$0.1217  | 1.02%      | \$0.4784  | 4.00%      |

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