

PH&N Vintage Fund

Investment Objective

The fundamental investment objectives of the Fund are to provide long-term capital growth and dividend income by investing primarily in a well-diversified portfolio of common stocks of Canadian corporations listed on the Toronto Stock Exchange.

Fund Details

Series	Load Structure	Currency	Fund Code
F	No Load	CAD	RBF5400

Inception Date	June 2008
Total Fund Assets \$Mil	68.1
Series F NAV \$	33.66
Series F MER %	1.06
Benchmark	S&P/TSX Capped Composite Total Return Index

Income Distribution	Annually
Capital Gains Distribution	Annually

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

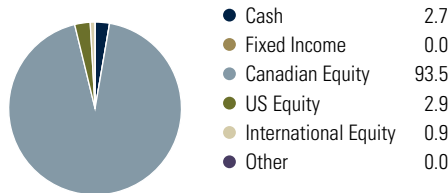
Fund Category	Canadian Equity
---------------	-----------------

Management Company	RBC Global Asset Management Inc.
--------------------	----------------------------------

Web Site	www.rbcgam.com
----------	----------------

Portfolio Analysis as of October 31, 2017

Asset Mix



Equity Style

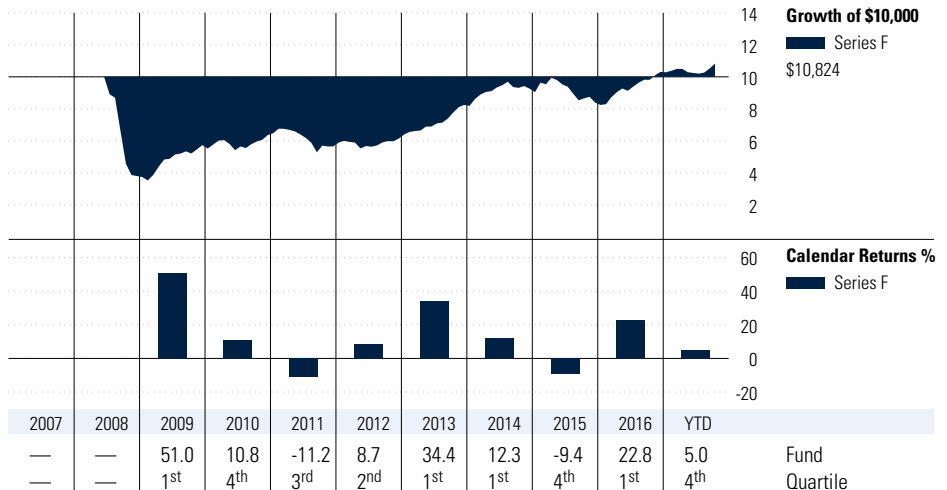


Value Blend Growth

Global Equity Sectors

Sector	% Equity
Financials	34.9
Energy	20.4
Industrials	12.8
Consumer Discretionary	11.4
Materials	6.2
Information Technology	5.6
Consumer Staples	5.3
Real Estate	2.3
Utilities	1.0
Health Care	0.0
Telecommunication Services	0.0
Unclassified	0.0

Performance Analysis as of October 31, 2017



Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Return	2.9	6.1	3.1	10.3	5.2	12.6	—	0.9	Fund
Quartile	2 nd	3 rd	3 rd	3 rd	3 rd	1 st	—	—	Quartile
No. of Funds in Category	605	602	599	575	411	299	143	—	No. of Funds in Category

PH&N Vintage Fund

Management Overview

Manager Bios

Doug Stadelman

Phillips, Hager & North Investment Management

Doug is the Head of Canadian equity research and has responsibilities as a research analyst and portfolio manager at Phillips, Hager & North Investment Management. His previous experience includes eight years as a top-ranked special situations and small cap research analyst, during which time he founded a widely publicized Canadian small cap index.

Performance Analysis Cont'd as of October 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	0.33	0.24	0.12	0.06	—	—	—	0.25	—	—
Interest	—	—	—	—	0.06	—	—	—	—	—	—
Dividends	—	0.33	0.24	0.12	—	—	—	—	0.25	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2010	63.7	5-2015	21.1	2-2014	19.6	—	—
Worst	6-2009	-51.2	6-2011	-13.8	6-2013	-7.2	—	—
Average		10.4		9.4		10.7		—
No. of Periods		101		77		53		—
Pct. Positive		72.3		94.8		94.3		—

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

Quarterly Commentary as at September 30, 2017

PH&N Vintage Fund slightly lagged the S&P/TSX Capped Composite Index in the third quarter and year to date.

Cenovus Energy Inc. shares significantly rebounded in the quarter as the company had improved its financial position earlier this year by disposing non-core assets to finance its acquisition of ConocoPhillips Co.'s Canadian operations. Polaris Materials Corp. received a takeover bid from a U.S. construction materials company at a substantial premium, which crystalizes the significant strategic value we believe Polaris had when we initiated our position. Continued steady execution from high-quality companies such as Quebecor Inc., Stantec Inc. and Dollarama Inc. were also positive contributors. During the quarter, we also participated in the initial public offering of Jamieson Wellness Inc., the Canadian leader in vitamins and nutritional supplements, for its attractive revenue and margin growth opportunities.

After several quarters of strong performance,

Sleep Country Canada Inc. corrected after reporting weaker-than-expected accessories sales in the quarter. We think this correction is temporary and believe in the company's long-term store expansion and renovation plan. Cineplex Inc. declined after reporting a difficult quarter at the box office and lower-than-expected digital media growth; however, we expect both box office and digital media revenue growth to rebound in the coming quarters. Our natural gas holdings in Tourmaline Oil Corp., Seven Generations Energy Ltd. and Arc Resources Ltd. have been a short-term drag on performance as pipeline maintenance and upgrades have impacted their ability to deliver gas and realize better pricing. We see this as temporary as the expanded pipeline capacity will come back online in November and is an enabler of future growth.

The Fund remains focused on high-quality, well-managed, growth-oriented companies. These industry leaders have performed well in most stock market environments.

PH&N Vintage Fund

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.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual fund securities are not guaranteed or covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. The value of mutual funds change frequently and past performance may not be repeated.

Phillips, Hager & North Investment Management (PH&N IM) is a division of RBC Global Asset Management Inc. (RBC GAM). RBC GAM is the fund manager and the principal portfolio adviser of PH&N Funds. The principal distributor of PH&N Funds is Phillips, Hager & North Investment Funds Ltd. (PH&NIF), which uses the trade name PH&N Investment Services. RBC GAM is an indirect, wholly-owned subsidiary of Royal Bank of

Canada.

This document has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility. The Top Ten/25 Holdings may change due to ongoing portfolio transactions within the fund. The Prospectus and other information about the underlying investment funds are available at www.sedar.com.

MER (%) for RBC Funds and PH&N Funds is based on actual expenses for the half-year period, January 1 to June 30, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the full-year period, April 1, 2016 to March 31, 2017, expressed on an annualized basis.

Adjusted MER is provided for funds with management fee changes effective June 30, 2016. The Adjusted MER represents what the reported MER would have been had management fee changes been in effect throughout 2016.

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). This is the Morningstar quartile ranking of Series A and F units of the Fund as of October 31, 2017.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2017