

# 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	63.1
Series F NAV \$	31.99
Series F MER %	1.14
Series F Adjusted MER %	1.02
Benchmark	S&P/TSX Capped Composite Total Return Index

Income Distribution	Annually
Capital Gains Distribution	Annually

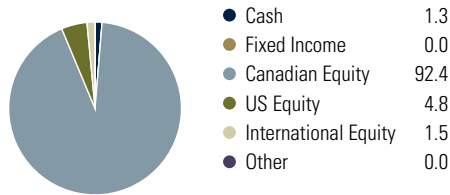
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

Fund Category	Canadian Equity
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Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

## Portfolio Analysis as of May 31, 2017

### Asset Mix



### Equity Style



Value Blend Growth

### Equity Statistics

P/B Ratio	1.9
P/E Ratio	18.1
Avg. Mkt Cap. \$B	13.8

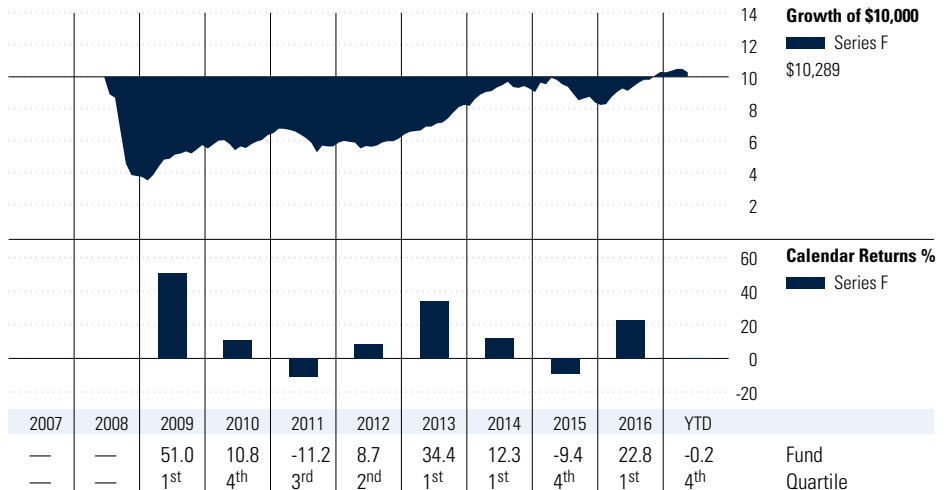
### Global Equity Sectors

Sector	% Equity
Financials	28.5
Energy	20.0
Industrials	13.6
Consumer Discretionary	12.5
Materials	8.2
Information Technology	6.0
Real Estate	4.2
Consumer Staples	3.9
Utilities	3.1
Unclassified	0.0
Health Care	0.0
Telecommunication Services	0.0

### Top 10 Holdings

Company	% Assets
The Toronto-Dominion Bank	5.5
Royal Bank of Canada	5.4
Enbridge Inc	5.4
Bank of Nova Scotia	4.7
Quebecor Inc Class B	3.7
Brookfield Asset Management Inc Class A	3.3
Alimentation Couche-Tard Inc B	3.1
Canadian Natural Resources Ltd	3.0
Manulife Financial Corp	2.4
Boyd Group Income Fund	2.3
Total % of Top 10 Holdings	38.8
Total Number of Stock Holdings	73
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
<b>Total Number of Holdings</b>	<b>74</b>

## Performance Analysis as of May 31, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
-2.0	-0.9	1.9	11.0	4.2	13.2	—	0.4	Fund
4th	4th	3rd	2nd	3rd	1st	—	—	Quartile
621	617	609	535	426	296	137	—	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 May 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		10.5		9.8		10.5		—
No. of Periods		96		72		48		—
Pct. Positive		70.8		94.4		93.8		—

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

### Quarterly Commentary as at March 31, 2017

The PH&N Vintage Fund delivered positive returns but slightly lagged the S&P/TSX Capped Composite Index, in the first quarter.

Waste Connections performed well as management continues to exceed expectations with the integration of its Progressive Waste acquisition. OpenText acquired competitor Documentum, a move that positions the company as the market leader in enterprise information management and offers significant cost-cutting opportunities. Sleep Country Canada moved higher after reporting strong results driven by a roll-out of new stores, store renovations, and the success of its accessories product line. FirstService continues to experience strong organic growth in its property management and housing-related businesses driven by the U.S. economic recovery. Kinaxis continues to demonstrate strong client momentum as recent partnerships with Accenture and others have enabled the company to win large clients. CCL Industries reported strong organic growth in its labels business and higher-than-expected synergies from the Checkpoint Systems

acquisition. Finally, Maple Leaf Foods announced the acquisition of Lightlife Foods, a leading U.S. plant-based protein company.

Energy and energy service stocks detracted from performance this quarter as doubts increased over the effectiveness of OPEC's production cuts to offset the continued growth in U.S. shale production. Trinidad Drilling's equity issue was not well received by the market, however, we believe it positions the company strongly for the future. Home Capital Group retraced recent gains after the announcement of an investigation by the Ontario Securities Commission into management disclosures and the exit of its CEO. The stock now trades at a historically low valuation as a result of this negative sentiment.

The Fund remains focused on high-quality, well-managed, growth-oriented companies. These industry leaders perform 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.

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MER (%) for RBC Funds and PH&N Funds is based on actual expenses for the full-year period, January 1 to December 31, 2016, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the full-year period, April 1, 2017 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.

PH&N Funds Series A formerly known as Series C.

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 May 31, 2017.

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