

# 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	65.0
Series F NAV \$	32.62
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

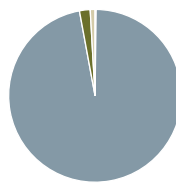
Fund Category	Canadian Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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## Portfolio Analysis as of April 30, 2018

### Asset Mix

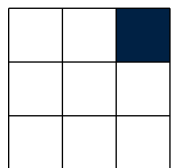


	% Assets
Cash	0.2
Fixed Income	0.0
Canadian Equity	96.9
US Equity	2.0
International Equity	0.9
Other	0.0

### Top 10 Holdings

	% Assets
The Toronto-Dominion Bank	6.9
Royal Bank of Canada	5.6
Bank of Nova Scotia	5.1
Enbridge Inc	4.1
Brookfield Asset Management Inc Class A	3.9
Quebecor Inc Class B	3.4
Stantec Inc	2.9
CGI Group Inc A	2.8
Alimentation Couche-Tard Inc B	2.5
Badger Daylighting Ltd	2.5
Total % of Top 10 Holdings	39.7
Total Number of Stock Holdings	63
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
<b>Total Number of Holdings</b>	<b>64</b>

### Equity Style



Value Blend Growth

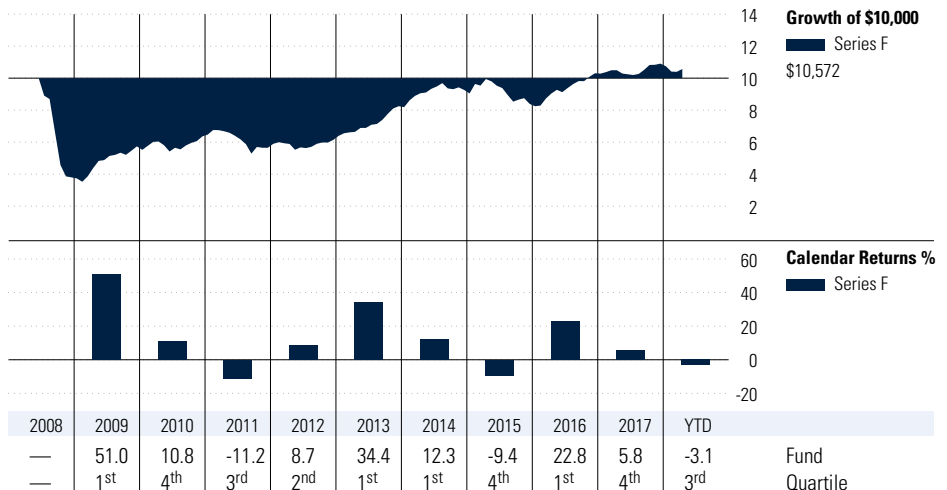
### Equity Statistics

P/B Ratio	1.8
P/E Ratio	16.3
Avg. Mkt Cap. \$B	15.6

### Global Equity Sectors

	% Equity
Financials	31.6
Energy	17.6
Industrials	13.6
Consumer Discretionary	10.7
Information Technology	8.3
Materials	6.8
Consumer Staples	5.8
Utilities	2.9
Real Estate	2.5
Health Care	0.0
Telecommunication Services	0.0
Unclassified	0.0

## Performance Analysis as of April 30, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Fund	1.7	-1.6	-2.3	0.7	2.1	9.7	—	0.6	Fund
Quartile	2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	—	—	Quartile
No. of Funds in Category	611	606	596	588	419	332	154	—	No. of Funds in Category

# PH&N Vintage Fund

## Management Overview

### Manager Bios

#### Dennis Chan

#### Phillips, Hager & North Investment Management

Dennis is a member of the Canadian equity research team and has responsibilities as a research analyst and portfolio manager at Phillips, Hager & North Investment Management. His research responsibilities include the Industrials, Information Technology and Energy sectors. Dennis joined the firm in 2005.

### Performance Analysis Cont'd as of April 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	0.26	0.33	0.24	0.12	0.06	—	—	—	0.25	—
Interest	—	0.00	—	—	—	0.06	—	—	—	—	—
Dividends	—	0.25	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		10.0		9.0		10.7		—
No. of Periods		107		83		59		—
Pct. Positive		72.9		95.2		94.9		—

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

### Quarterly Commentary as at March 31, 2018

PH&N Vintage Fund's Technology sector holdings performed well in the quarter, each executing on its growth plans. Blackline Safety Corp. had strong growth with the full availability of its new revolutionary products for hazardous gas detection and worker safety. Blackline has a strong pipeline of prospects and future product enhancements that bode well for continued growth. Kinaxis Inc. continued to show strong customer momentum as a result of its geographic expansion into Europe and Asia. CGI Group Inc. also performed well as strong client demand for digitization and information technology services is improving the revenue mix toward higher-margin products. Quebecor Inc. maintained its track record of strong performance as it continues to successfully expand its wireless business in Quebec. Finally, CCL Industries Inc. rebounded on strong quarterly results driven by organic revenue growth and margin expansion while also announcing a complementary tuck-in acquisition in its films business.

Energy stocks detracted from performance this quarter surrounding concerns of lower future growth rates and pricing for Canadian-sourced oil and gas, given current pipeline constraints. Element Fleet Management Corp. was down sharply after systems integration challenges, write-downs of its 19th Capital joint venture and the CEO's retirement. Stantec Inc. also reported weaker-than-expected results due to legacy construction projects obtained through acquisition. While disappointing, these projects are largely complete. We expect Stantec to benefit from improving organic growth and additional future acquisitions.

The Fund remains focused on high-quality, well-managed and 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.

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MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the full year period, January 1 to December 31, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the half-year period, April 1, to September 30, 2017, expressed on an annualized basis.

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 April 30, 2018.

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