

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 | 64.3 |
| Series F NAV \$ | 32.09 |
| 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 |

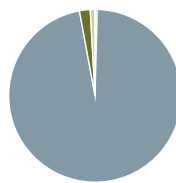
| | |
|---------------|-----------------|
| Fund Category | Canadian Equity |
|---------------|-----------------|

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

| | |
|----------|----------------|
| Web Site | www.rbcgam.com |
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Portfolio Analysis as of March 31, 2018

Asset Mix

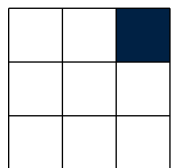


| | % Assets |
|----------------------|----------|
| Cash | 0.4 |
| Fixed Income | 0.0 |
| Canadian Equity | 96.7 |
| US Equity | 2.0 |
| International Equity | 0.9 |
| Other | 0.0 |

Top 25 Holdings

| | % Assets |
|---|-------------|
| The Toronto-Dominion Bank | 7.1 |
| Royal Bank of Canada | 5.9 |
| Bank of Nova Scotia | 5.2 |
| Enbridge Inc | 4.3 |
| Brookfield Asset Management Inc Class A | 3.9 |
| Quebecor Inc Class B | 3.7 |
| CGI Group Inc A | 2.9 |
| Stantec Inc | 2.8 |
| Alimentation Couche-Tard Inc B | 2.7 |
| Badger Daylighting Ltd | 2.6 |
| Shaw Communications Inc Class B | 2.3 |
| Suncor Energy Inc | 2.2 |
| TransCanada Corp | 2.1 |
| Open Text Corp | 2.0 |
| Fairfax Financial Holdings Ltd | 2.0 |
| Dollarama Inc | 1.9 |
| Canadian Natural Resources Ltd | 1.8 |
| Bank of Montreal | 1.8 |
| Boyd Group Income Fund | 1.8 |
| Manulife Financial Corp | 1.8 |
| CCL Industries Inc B- Non-Voting | 1.7 |
| Fortis Inc | 1.6 |
| Intact Financial Corp | 1.5 |
| Jamieson Wellness Inc | 1.4 |
| Blackline Safety Corp | 1.4 |
| Total % of Top 25 Holdings | 68.3 |
| Total Number of Stock Holdings | 60 |
| Total Number of Bond Holdings | 0 |
| Total Number of Other Holdings | 1 |
| Total Number of Holdings | 61 |

Equity Style



Value Blend Growth

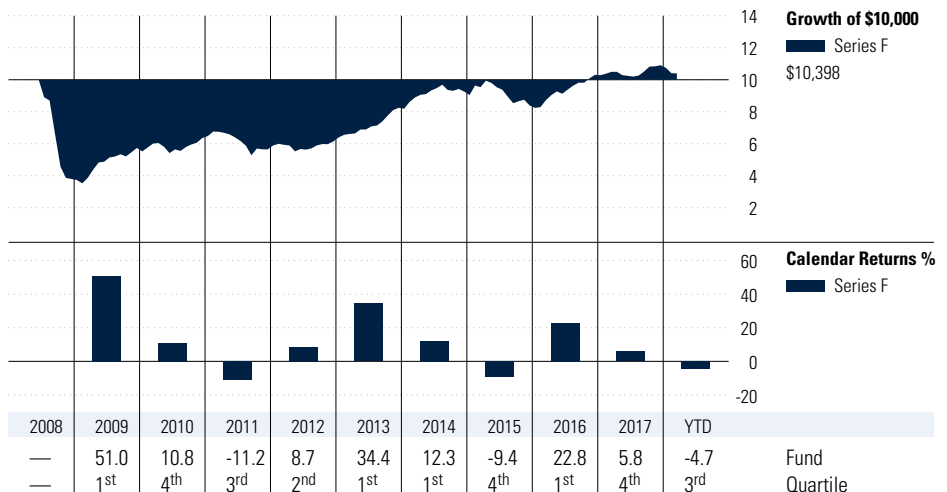
Equity Statistics

| | |
|-------------------|------|
| P/B Ratio | 1.7 |
| P/E Ratio | 15.8 |
| Avg. Mkt Cap. \$B | 15.8 |

Global Equity Sectors

| | % Equity |
|----------------------------|----------|
| Financials | 32.3 |
| Energy | 17.5 |
| Industrials | 13.7 |
| Consumer Discretionary | 10.8 |
| Information Technology | 8.6 |
| Materials | 6.4 |
| Consumer Staples | 5.6 |
| Real Estate | 2.5 |
| Utilities | 2.5 |
| Health Care | 0.0 |
| Telecommunication Services | 0.0 |
| Unclassified | 0.0 |

Performance Analysis as of March 31, 2018



| | 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Incep. | Trailing Return % |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|--------------|--------------------------|
| | -0.1 | -4.7 | -1.1 | -0.9 | 2.9 | 9.5 | — | 0.4 | Fund |
| | 2 nd | 3 rd | 3 rd | 4 th | 3 rd | 1 st | — | — | Quartile |
| | 611 | 604 | 595 | 581 | 419 | 316 | 155 | — | 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 March 31, 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 | | 10.1 | | 9.1 | | 10.7 | | — |
| No. of Periods | | 106 | | 82 | | 58 | | — |
| Pct. Positive | | 72.6 | | 95.1 | | 94.8 | | — |

* 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 March 31, 2018.

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