

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
A	No Load	CAD	RBF7400
Adv	Front End	CAD	RBF6400
Adv	Low Load	CAD	RBF4400

Inception Date	November 2008
Total Fund Assets \$Mil	66.5
Series A NAV \$	30.52
Series A MER %	2.14
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

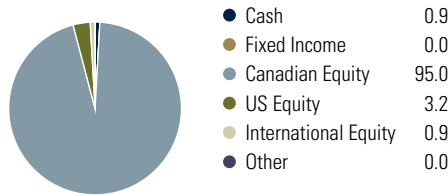
Fund Category	Canadian Equity
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Management Company	RBC Global Asset Management Inc.
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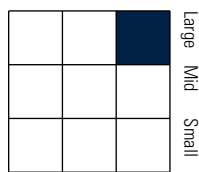
Web Site	www.rbcgam.com
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Portfolio Analysis as of January 31, 2018

Asset Mix



Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.8
P/E Ratio	17.7
Avg. Mkt Cap. \$B	16.3

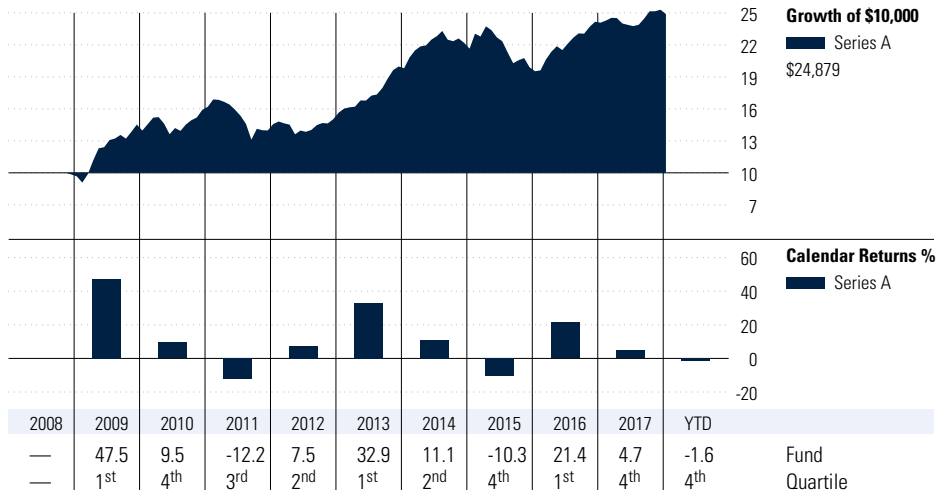
Global Equity Sectors

Sector	% Equity
Financials	33.0
Energy	19.6
Industrials	12.3
Consumer Discretionary	12.1
Information Technology	7.8
Materials	6.4
Consumer Staples	5.5
Real Estate	2.4
Utilities	0.9
Health Care	0.0
Telecommunication Services	0.0
Unclassified	0.0

Top 10 Holdings

Company	% Assets
The Toronto-Dominion Bank	7.1
Royal Bank of Canada	6.3
Bank of Nova Scotia	5.0
Enbridge Inc	4.9
Quebecor Inc Class B	3.7
Brookfield Asset Management Inc Class A	3.6
Stantec Inc	3.1
Alimentation Couche-Tard Inc B	2.9
CGI Group Inc A	2.7
Badger Daylighting Ltd	2.5
Total % of Top 10 Holdings	41.8
Total Number of Stock Holdings	58
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	59

Performance Analysis as of January 31, 2018



Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Calendar Returns %	-1.6	-1.0	4.7	3.3	4.8	9.7	—	10.4	Fund
Quartile	4 th	4 th	4 th	4 th	3 rd	1 st	—	—	Quartile
No. of Funds in Category	603	596	592	578	416	315	152	—	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 January 31, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	—	—	—	—	—	—	—	—	0.07	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	0.07	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2010	60.4	5-2015	19.8	2-2014	18.1	—	—
Worst	5-2012	-17.0	8-2017	0.8	2-2016	3.0	—	—
Average		10.9		8.9		10.3		—
No. of Periods		99		75		51		—
Pct. Positive		74.7		100.0		100.0		—

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

Quarterly Commentary as at December 31, 2017

PH&N Vintage Fund performed well in the fourth quarter, but slightly lagged the S&P/TSX Composite Index.

Alimentation Couche-Tard Inc. appreciated in the quarter with its integration of recent acquisitions progressing ahead of plan, with continued acquisition opportunities for the company globally. First Quantum Minerals Ltd. (First Quantum) shares rebounded with improved copper prices. First Quantum is well positioned for our expectation of an improving copper supply/demand balance over the next several years with low-cost mines and attractive development projects. Our holdings in Dollarama Inc. and the Boyd Group Inc. continued to perform well as both companies execute their long-term growth plans. Banks and life insurance companies also enjoyed strong moves as both benefit from rising interest rates; banks, in particular, showed strong earnings growth on good expense control.

Our natural gas holdings in ARC Resources Ltd.,

Tourmaline Oil Corp. and Seven Generations Energy Ltd. were the main detractors to performance this quarter as a result of expectations that natural gas prices would remain depressed for some time. All three holdings have low-cost structures, strong balance sheets and significant hedges in place, which give us confidence that these businesses can create value even in a temporarily challenging environment. Enbridge Inc. and Keyera Corp. were also slightly weaker in the quarter as both companies issued equity to the market, which caused short-term earnings dilution. We increased our positions in both cases as the new capital funds an attractive multi-year pipeline of projects that will result in meaningful earnings growth.

The Fund remains focused on high-quality, well-managed, growth-oriented industry leaders, which we believe should perform well in most stock market environments.

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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 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 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 January 31, 2018.

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