

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	63.5
Series A NAV \$	29.30
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

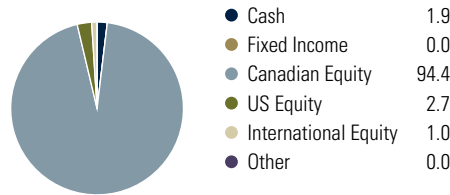
Fund Category	Canadian Equity
---------------	-----------------

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

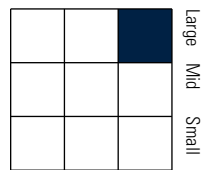
Web Site	www.rbcgam.com
----------	----------------

Portfolio Analysis as of August 31, 2017

Asset Mix



Equity Style



Value Blend Growth

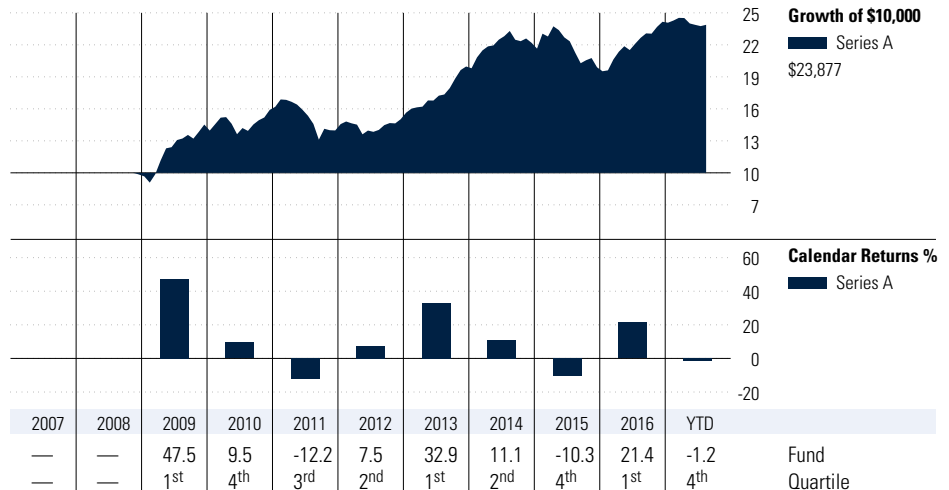
Global Equity Sectors

Sector	% Equity
Financials	34.4
Energy	19.4
Industrials	13.7
Consumer Discretionary	11.5
Materials	6.8
Information Technology	5.5
Consumer Staples	5.4
Real Estate	2.2
Utilities	1.0
Health Care	0.0
Telecommunication Services	0.0
Unclassified	0.0

Top 10 Holdings

Company	% Assets
The Toronto-Dominion Bank	7.0
Royal Bank of Canada	6.6
Enbridge Inc	5.3
Bank of Nova Scotia	5.2
Quebecor Inc Class B	4.1
Brookfield Asset Management Inc Class A	3.8
Badger Daylighting Ltd	3.4
Alimentation Couche-Tard Inc B	3.1
Stantec Inc	3.0
Canadian Natural Resources Ltd	2.7
Total % of Top 10 Holdings	44.2
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 August 31, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
0.5	-0.5	-1.6	5.4	0.8	11.2	—	10.5	Fund
2 nd	2 nd	4 th	3 rd	3 rd	1 st	—	—	Quartile
610	609	598	569	415	302	141	—	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 August 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
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		11.2		9.2		10.3		—
No. of Periods		94		70		46		—
Pct. Positive		73.4		100.0		100.0		—

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

Quarterly Commentary as at June 30, 2017

The Fund slightly lagged its benchmark – the S&P/TSX Capped Composite Index – this quarter as well as year to date.

Sleep Country Canada continues to perform well based on successful execution of their store expansion plans and news that a major competitor has encountered financial trouble. Boyd Group Income Fund rose after announcing an acquisition in the Ontario market, which provides the opportunity to double the size of their Canadian footprint. CCL Industries benefitted from continued cost savings by integrating Checkpoint, and was added to the S&P TSX 60 Index during the quarter. Quebecor rose after selling non-Quebec spectrum holdings to Rogers Communications and Shaw Cable. Dollarama reported strong quarterly results and once again increased their long-term store build target. Finally, Blackline Safety, an emerging manufacturer of gas detection and worker safety devices, appreciated as exciting new product launches came to fruition.

Our energy exposure has been a significant short-

term drag on performance, as oil prices declined due to persistently high inventories and resilient North American shale growth. We continue to expect a recovery as oil prices are below levels required to sustain long-term production requirements. Home Capital's share price fell significantly after a series of negative headlines damaged both depositor and investor confidence. We exited our position. Badger Daylighting declined sharply as first quarter margins came in below expectations. We expect this issue to be transitory, as costs are unusually high when the company invests in future growth, and market conditions are improving. Element Fleet declined due to disclosure of credit exposure to a distressed trucking company. Once again we see this issue as short term in nature and not material to long-term value creation.

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 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, 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 July 31, 2017.

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