

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	67.8
Series A NAV \$	31.56
Series A MER %	2.13
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

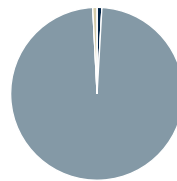
Fund Category	Canadian Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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Portfolio Analysis as of August 31,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

Asset Mix

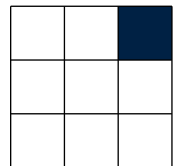


	% Assets
Cash	0.9
Fixed Income	0.0
Canadian Equity	98.3
US Equity	0.0
International Equity	0.8
Other	0.0

Top 10 Holdings

	% Assets
Royal Bank of Canada	6.6
The Toronto-Dominion Bank	6.3
Bank of Nova Scotia 24-10-2018	4.9
Enbridge Inc	3.9
Brookfield Asset Management Inc Class A 24-10-2018	3.8
Suncor Energy Inc 15-12-2021	2.8
Stantec Inc	2.7
Alimentation Couche-Tard Inc B	2.7
Canadian Natural Resources Ltd 24-10-2018	2.7
Shaw Communications Inc Class B	2.3
Total % of Top 10 Holdings	38.8
Total Number of Stock Holdings	68
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	69

Equity Style



Value Blend Growth

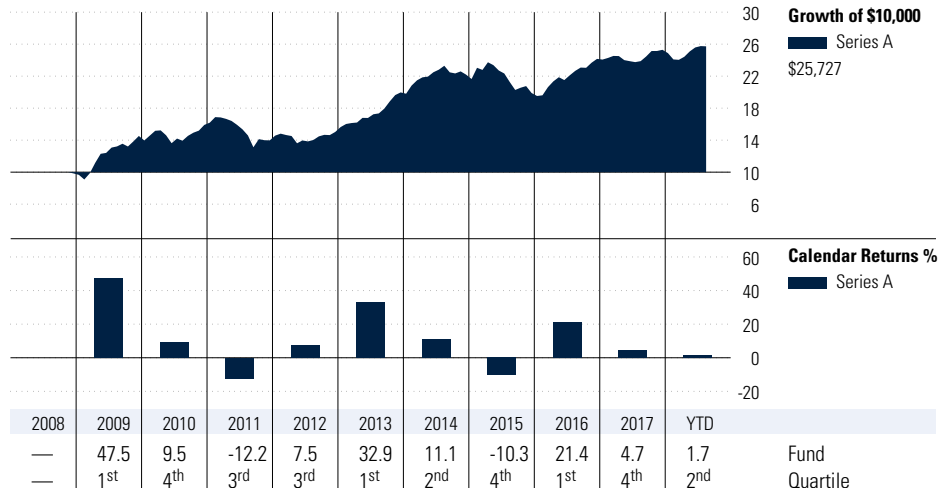
Equity Statistics

P/B Ratio	1.8
P/E Ratio	16.4
Avg. Mkt Cap. \$B	16.0

Global Equity Sectors

	% Equity
Financials	31.8
Energy	18.0
Industrials	14.5
Consumer Discretionary	8.5
Information Technology	8.3
Materials	6.7
Consumer Staples	6.5
Utilities	2.8
Real Estate	2.8
Health Care	0.0
Telecommunication Services	0.0
Unclassified	0.0

Performance Analysis as of August 31, 2018



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
-0.1	2.5	6.8	7.7	6.6	8.2	—	10.2	Fund
1st	1st	2nd	3rd	4th	2nd	—	—	Quartile
628	624	617	598	440	346	160	—	No. of Funds in Category

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Management Overview

Manager Bios

Ryan Grant

Phillips, Hager and North Investment Management

Ryan is a Portfolio Manager on the Vancouver-based Canadian Equity team. He specializes in the telecommunications, consumer, agricultural and forestry areas of the market. Ryan joined PH&N IM from the equity research department of a major Canadian bank, where he developed financial models and undertook industry research in the media sector. Previously, he had worked as a consultant for a broad range of clients. Ryan has an MBA from the University of Western Ontario and is a CFA charterholder.

Scott Lysakowski

Phillips, Hager & North Investment Management

Scott is the Head of Canadian Equities for PH&N Investment Management and Senior Portfolio Manager on the team's core Canadian equity strategies. He joined the firm in 2002, where he was a senior research analyst and portfolio manager with the Toronto-based Canadian equity team before moving to Vancouver to join the PH&N IM team in 2009. Prior to being named Head in 2018, Scott was Co-Head of the team since 2012. Scott is a CFA charterholder.

Performance Analysis Cont'd as of August 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		10.4		8.4		10.1		—
No. of Periods		106		82		58		—
Pct. Positive		73.6		100.0		100.0		—

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

Quarterly Commentary as at June 30, 2018

PH&N Vintage Fund was up in the quarter, roughly in line with the S&P/TSX Capped Composite Total Return index.

Badger Daylighting Ltd. performed strongly during the quarter as fundamentals continue to improve with new market expansion in the United States, which provides a long-term opportunity for the company to double in size. Aritzia Inc., a women's fashion retailer, was also a strong contributor with continued growth in e-commerce and U.S. markets. A sharp rebound in Element Fleet Management Corp. shares resulted from the announcement of improved financial results and the appointment of a new CEO. Finally, Jamieson Wellness Inc. posted better-than-expected earnings, which relieved market concerns over the company's ability to offset input cost inflation with price increases.

Our holdings in the Utilities sector, Brookfield Infrastructure Partners L.P. and Fortis Inc.,

underperformed the market amid expectations for rising rates with an improving economy. We see value in both companies with strong growth pipelines of attractive projects that can provide solid earnings growth despite rising rates. Shares of Raging River Exploration Inc. were down this quarter as results of a previously announced strategic review disappointed expectations. Raging River's proposed merger with Baytex Energy Corp. will negate Raging River's clean balance sheet – which we had viewed as a unique and strategic asset in a volatile sector. Going forward, the combined company is potentially compelling given the greater scale of assets and improved ability to develop prospective value-added resources.

The Fund remains focused on high-quality, well-managed, growth-oriented companies. We believe these industry leaders 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, 2018, 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, 2018.

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, 2018.

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