

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	63.1
Series A NAV \$	29.11
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

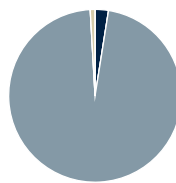
Fund Category	Canadian Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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Portfolio Analysis as of November 30,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

Asset Mix

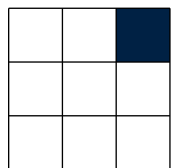


	% Assets
Cash	2.5
Fixed Income	0.0
Canadian Equity	96.7
US Equity	0.0
International Equity	0.9
Other	0.0

Top 10 Holdings

	% Assets
Royal Bank of Canada	7.1
The Toronto-Dominion Bank	6.3
Bank of Nova Scotia	4.7
Enbridge Inc	4.1
Brookfield Asset Mgmt Inc Cl A	3.9
Alimentation Couche-Tard Inc B	3.2
Suncor Energy Inc	2.8
Stantec Inc	2.8
Badger Daylighting Ltd	2.3
Shaw Communications Inc Class B	2.3
Total % of Top 10 Holdings	39.6
Total Number of Stock Holdings	67
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	68

Equity Style



Value Blend Growth

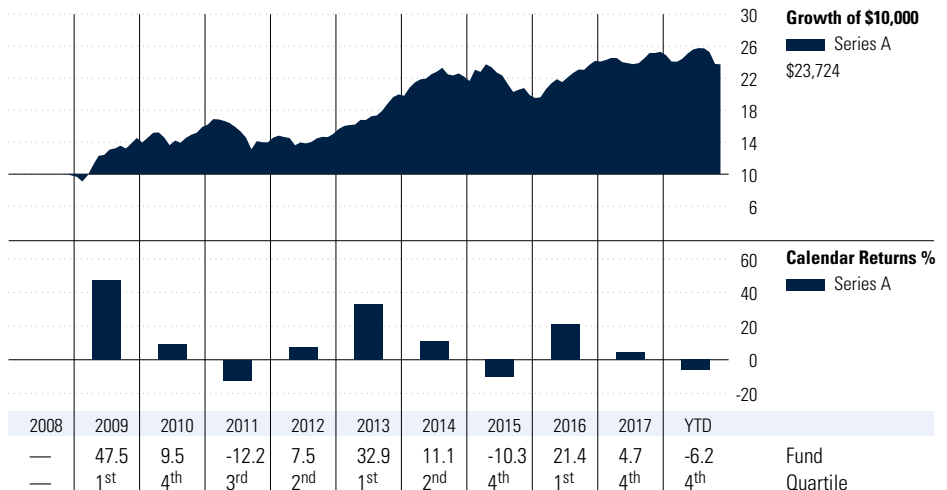
Equity Statistics

P/B Ratio	1.7
P/E Ratio	14.9
Avg. Mkt Cap. \$B	15.5

Global Equity Sectors

	% Equity
Financials	34.0
Energy	17.6
Industrials	15.1
Information Technology	7.2
Consumer Staples	6.9
Materials	6.0
Consumer Discretionary	4.8
Communication Services	4.0
Real Estate	3.5
Utilities	0.9
Health Care	0.0
Unclassified	0.0

Performance Analysis as of November 30, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Fund	-0.2	-7.8	-5.5	-5.7	4.5	3.9	9.0	9.0	Fund
Quartile	4 th	4 th	3 rd	4 th	3 rd	3 rd	1 st	—	Quartile
No. of Funds in Category	662	653	623	607	444	346	178	—	No. of Funds in Category

PH&N Vintage Fund

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 November 30, 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	11-2018	9.0
Worst	5-2012	-17.0	8-2017	0.8	2-2016	3.0	11-2018	9.0
Average		10.1		8.3		9.9		9.0
No. of Periods		109		85		61		1
Pct. Positive		72.5		100.0		100.0		100.0

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

Quarterly Commentary as at September 30, 2018

PH&N Vintage Fund lagged the S&P/TSX Capped Composite Total Return index this quarter.

Alimentation Couche-Tard Inc. rebounded strongly as initiatives to drive organic merchandising growth produced solid results and acquisition integration continued to contribute meaningful cost synergies. Toromont Industries Ltd. appreciated sharply as revenue growth and synergies from its recently completed acquisition of Hewitt have come quicker than initially expected. We believe Toromont has a great opportunity to create significant value from this acquisition over time. Brookfield Asset Management's strong performance during the quarter was the result of double-digit growth in fee-bearing capital and incentive distributions combined with its public subsidiaries monetizing assets at high returns and redeploying capital into attractive opportunities. Intact Financial Corp. beat earnings expectations this quarter due to pricing improvements in personal auto combined with strong profitability improvements in its recently acquired specialty insurer, OneBeacon. Blackline Safety Corp. drifted lower this quarter after reporting lower-than-expected revenue growth.

We continue to believe that Blackline has significant upside in the coming years from the expansion and adoption of its gas detection and lone worker monitoring product suite.

Dollarama traded down this quarter after reporting in-line quarterly results but providing guidance for lower-than-expected same-store sales growth going forward due to heightened competitive intensity. We view heightened competitive intensity as a temporary phenomenon and believe Dollarama continues to exhibit some of the best long-term growth prospects in Canadian retailing. First Quantum Minerals Ltd. was under pressure this quarter as concerns over trade wars and a slowing Chinese economy drove copper price weakness. We think there is meaningful upside in First Quantum over the next few years as the company significantly increases copper production through the ramp up of its Cobre Panama project.

The Fund remains focused on high-quality, well-managed, growth-oriented companies. These industry leaders perform 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 preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

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 November 30, 2018.

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