

INTERNATIONAL EQUITY FUND

**PHILLIPS, HAGER & NORTH  
CURRENCY-HEDGED OVERSEAS  
EQUITY FUND***June 30, 2013***Portfolio Manager** *RBC Global Asset Management Inc. ("RBC GAM")*

The Board of Directors of RBC Global Asset Management Inc. approved this semi-annual management report of fund performance on August 14, 2013.

**A Note on Forward-looking Statements**

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

*This semi-annual management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete semi-annual financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-661-6141, by writing to us at RBC Global Asset Management Inc., Phillips, Hager & North Investment Management, Investment Funds Centre, 20th Floor, 200 Burrard Street, Vancouver, B.C., V6C 3N5, or by visiting our website at [www.rbcgam.com/reports](http://www.rbcgam.com/reports) or SEDAR at [www.sedar.com](http://www.sedar.com). Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.*

*Phillips, Hager & North Investment Management is a division of RBC Global Asset Management Inc., the manager of the Fund and an indirect wholly-owned subsidiary of Royal Bank of Canada.*

**PHILLIPS, HAGER & NORTH CURRENCY-HEDGED  
OVERSEAS EQUITY FUND****MANAGEMENT DISCUSSION OF FUND PERFORMANCE****Investment Objective and Strategies**

The Fund seeks to provide investors with long-term capital growth primarily through exposure to a diversified portfolio of companies located in countries outside North America, including countries in Europe, the Far East (including Japan), and Australia, while minimizing fluctuations in the value of foreign currencies relative to the Canadian dollar. To achieve the Fund's investment objective, we invest primarily in units of the Phillips, Hager & North Overseas Equity Fund (the "Underlying Fund"), as well as derivative instruments that are used to hedge against fluctuations in the value of foreign currencies relative to the Canadian dollar.

**Results of Operations**

The Fund's net asset value was \$222.4 million as of June 30, 2013.

Over the past six months, the Fund's Series D units returned 2.2%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of the other series, which may vary because of differences in management fees and expenses.

Developed equity markets around the world made solid progress in the first half of the year, with the U.S. and Japan leading the way. Both markets rallied more than 20% in Canadian-dollar terms on signs that central banks including the U.S. Federal Reserve ("the Fed") and the Bank of Japan would extend or intensify efforts to stimulate economic growth. Investors appeared to be nervous during the latter part of the period about the possibility that the Fed would begin to scale back these efforts, leading to modest pullbacks for bonds and stocks. In Europe, concerns that poor economic conditions in Spain, Portugal and Italy would reignite the Eurozone crisis were muted because of continued faith in the European Central Bank's ability to manage the situation. Canada's slow-growth economy persisted amid concern about a lacklustre housing market and over-indebted consumers, and emerging-market economies lost momentum, most notably China and Brazil.

Equity returns diverged. Performance was generally positive in developed markets, many of whose central banks continue to play major roles in keeping their economies afloat, while markets exposed to slowing global growth fared worse. The latter group included Canada, which depends heavily on commodity exports, and emerging markets, many of whose economies are slowing.

Exposure to the Health Care, Telecommunication Services and Consumer Discretionary sectors contributed positively to performance. An overweight position in Switzerland also had a positive effect on returns, as the country performed well during the

first half of 2013. An underweight position in Japan detracted from performance as it outperformed all other EAFE (Europe, Australasia and Far East) nations over the past six months. Holdings in emerging markets also had a negative impact as those markets experienced one of the poorest return periods in recent years.

The underlying Fund currently has an overweight position in the Health Care and Telecommunication Services sectors as we believe that these two defensive sectors will be able to provide stable, steady growth. Overall, the Fund is balanced between companies that we believe to have long-term growth prospects and companies that have attractive valuations.

The Fund's currency-hedging strategy had a negative effect on performance as several of the currencies that the Fund is exposed to appreciated against the Canadian dollar during the period.

**Recent Developments**

Global growth appears to have stabilized. The U.S. economy has shown marked improvement and is closer to a sustained expansion than it has been since the financial crisis. The housing downturn seems to have passed and employment is improving. Although Europe remains in recession, forecasts point to the troubled region returning to growth in 2014. This improvement suggests that the global expansion should begin to turn higher, but a slowdown in emerging economies is offsetting the developed market acceleration. Slowing Chinese credit is reducing the pace of growth in the country. We continue to expect that China will achieve a soft landing and, while there may be volatility in the near term, China's transition should ultimately result in more sustainable long-term growth.

**Related-Party Transactions*****Manager, Portfolio Advisor and Registrar***

RBC GAM is an indirect, wholly-owned subsidiary of Royal Bank and is the manager, principal portfolio advisor and registrar of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM, as registrar, also keeps the records of who owns the units of the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund.

Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

***Distributors***

RBC GAM, Phillips, Hager & North Investment Funds Ltd., Royal Mutual Funds Inc., RBC Direct Investing Inc. and RBC Dominion Securities Inc. are principal distributors of, or distribute certain series of units of, the Fund. Dealers receive an ongoing commission based on the total value of their clients' Series C, Advisor Series and Series D units.

**PHILLIPS, HAGER & NORTH CURRENCY-HEDGED  
OVERSEAS EQUITY FUND**

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***Trustee and Custodian***

RBC IS is the trustee and custodian of the Fund. The fees paid to RBC IS are paid by RBC GAM and not the Fund.

RBC IS holds title to the Fund's property on behalf of unitholders and holds the assets of the Fund.

***Other Related-Party Transactions***

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Board of Governors ("BoG") in its capacity as the Independent Review Committee with respect to one or more of the following transactions:

***Related-Party Trading Activities***

- (a) trades in securities of Royal Bank;
- (b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;
- (c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

***Inter-Fund Trading***

- (d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the BoG of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

**PHILLIPS, HAGER & NORTH CURRENCY-HEDGED  
OVERSEAS EQUITY FUND**
**FINANCIAL HIGHLIGHTS**

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by June 30, 2013), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited semi-annual financial statements and audited annual financial statements. "Net Assets" are calculated in accordance with Canadian generally accepted accounting principles, which are used to prepare the financial statements (see table below). "Net Asset Value" is derived from the valuation method disclosed in the Phillips, Hager & North Funds' Annual Information Form and is used for transactional purposes (see Ratios and Supplemental Data). All other calculations for the purposes of this MRFP are made using Net Asset Value.

**Change in Net Assets Per Unit (\$)**

For the Year/ Period Ended	Net Assets Beginning of Year/Period	Increase (Decrease) from Operations <sup>1</sup>					Annual Distributions <sup>2</sup>					Net Assets End of Year/Period
		Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	
<b>Series C</b>												
<b>June 30, 2013</b>	<b>7.59</b>	–	<b>(0.09)</b>	<b>0.13</b>	<b>0.11</b>	<b>0.15</b>	–	–	–	–	–	<b>7.72</b>
Dec. 31, 2012	6.59	0.26	(0.16)	0.19	1.00	1.29	–	(0.07)	(0.16)	–	(0.23)	7.59
Dec. 31, 2011	8.72	0.35	(0.16)	(0.32)	(1.86)	(1.99)	–	(0.16)	–	–	(0.16)	6.59
Dec. 31, 2010	8.22	0.24	(0.17)	0.56	0.05	0.68	–	(0.03)	(0.04)	–	(0.07)	8.72
Dec. 31, 2009	5.94	0.73	(0.16)	(0.20)	2.19	2.56	(0.07)	–	–	–	(0.07)	8.22
Dec. 31, 2008 <sup>3</sup>	6.01 <sup>†</sup>	0.32	(0.02)	(0.24)	0.13	0.19	(0.25)	–	–	–	(0.25)	5.94
<b>Advisor Series</b>												
<b>June 30, 2013</b>	<b>7.59</b>	–	<b>(0.09)</b>	<b>0.13</b>	<b>0.12</b>	<b>0.16</b>	–	–	–	–	–	<b>7.72</b>
Dec. 31, 2012	6.59	0.26	(0.16)	0.19	1.00	1.29	–	(0.07)	(0.16)	–	(0.23)	7.59
Dec. 31, 2011	8.72	0.35	(0.16)	(0.32)	(1.86)	(1.99)	–	(0.16)	–	–	(0.16)	6.59
Dec. 31, 2010 <sup>4</sup>	8.53 <sup>†</sup>	0.04	(0.03)	0.09	0.01	0.11	–	(0.03)	(0.04)	–	(0.07)	8.72
<b>Series D<sup>5</sup></b>												
<b>June 30, 2013</b>	<b>7.37</b>	–	<b>(0.05)</b>	<b>0.12</b>	<b>0.11</b>	<b>0.18</b>	–	–	–	–	–	<b>7.54</b>
Dec. 31, 2012	6.41	0.25	(0.10)	0.18	0.98	1.31	–	(0.13)	(0.16)	–	(0.29)	7.37
Dec. 31, 2011	8.49	0.34	(0.10)	(0.31)	(1.84)	(1.91)	–	(0.21)	–	–	(0.21)	6.41
Dec. 31, 2010	8.01	0.24	(0.11)	0.56	0.05	0.74	–	(0.10)	(0.04)	–	(0.14)	8.49
Dec. 31, 2009	5.92	0.26	(0.09)	(0.01)	2.22	2.38	(0.14)	–	–	–	(0.14)	8.01
Dec. 31, 2008	10.75	1.15	(0.11)	(1.84)	(3.13)	(3.93)	(0.27)	–	–	–	(0.27)	5.92
<b>Series F</b>												
<b>June 30, 2013</b>	<b>7.44</b>	–	<b>(0.04)</b>	<b>0.13</b>	<b>0.11</b>	<b>0.20</b>	–	–	–	–	–	<b>7.62</b>
Dec. 31, 2012	6.46	0.25	(0.08)	0.19	0.99	1.35	–	(0.16)	(0.16)	–	(0.32)	7.44
Dec. 31, 2011	8.56	0.34	(0.08)	(0.31)	(1.84)	(1.89)	–	(0.23)	–	–	(0.23)	6.46
Dec. 31, 2010	8.08	0.24	(0.08)	0.56	0.05	0.77	–	(0.13)	(0.04)	–	(0.17)	8.56
Dec. 31, 2009	5.98	0.24	(0.07)	(0.04)	1.97	2.10	(0.17)	–	–	–	(0.17)	8.08
Dec. 31, 2008	10.75	5.51	(0.08)	(0.41)	0.31	5.33	(0.23)	–	–	–	(0.23)	5.98
<b>Series O</b>												
<b>June 30, 2013</b>	<b>7.47</b>	–	<b>(0.01)</b>	<b>0.13</b>	<b>0.11</b>	<b>0.23</b>	–	–	–	–	–	<b>7.68</b>
Dec. 31, 2012	6.49	0.26	(0.01)	0.19	0.99	1.43	–	(0.23)	(0.16)	–	(0.39)	7.47
Dec. 31, 2011	8.60	0.34	(0.01)	(0.32)	(1.86)	(1.85)	–	(0.30)	–	–	(0.30)	6.49
Dec. 31, 2010	8.12	0.24	(0.01)	0.56	0.05	0.84	–	(0.21)	(0.04)	–	(0.25)	8.60
Dec. 31, 2009	6.01	0.25	(0.01)	(0.03)	2.16	2.37	(0.24)	–	–	–	(0.24)	8.12
Dec. 31, 2008	10.83	0.75	(0.01)	(1.57)	(3.30)	(4.13)	(0.33)	–	–	–	(0.33)	6.01

<sup>1</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

<sup>2</sup> Distributions are reinvested in additional units of the Fund or paid in cash.

<sup>3</sup> From November 2008.

<sup>4</sup> From October 2010.

<sup>5</sup> Series D was known as Series A prior to November 17, 2008.

<sup>†</sup> Initial offering net asset value per unit.

**PHILLIPS, HAGER & NORTH CURRENCY-HEDGED  
OVERSEAS EQUITY FUND**
**FINANCIAL HIGHLIGHTS (cont.)**
**Ratios and Supplemental Data**

As at	Net Asset Value Per Unit (\$)	Net Asset Value (\$000s)	Number of Units Outstanding (000s)	Management Expense Ratio (%) <sup>1</sup>	MER Before Absorption (%) <sup>1</sup>	Portfolio Turnover Rate (%) <sup>2</sup>	Trading Expense Ratio (%) <sup>3</sup>
<b>Series C</b>							
<b>June 30, 2013</b>	<b>7.72</b>	<b>656</b>	<b>85</b>	<b>2.31</b>	<b>2.31</b>	<b>21.36</b>	<b>0.40</b>
Dec. 31, 2012	7.59	774	102	2.32	2.32	26.95	0.38
Dec. 31, 2011	6.59	474	72	2.30	2.30	22.35	0.34
Dec. 31, 2010	8.72	369	42	2.24	2.24	20.15	0.34
Dec. 31, 2009	8.22	150	18	2.12 <sup>4</sup>	3.27	35.60	0.56
Dec. 31, 2008 <sup>5</sup>	5.94	1	–	2.43	234.15	39.02	1.02
<b>Advisor Series</b>							
<b>June 30, 2013</b>	<b>7.72</b>	<b>97</b>	<b>13</b>	<b>2.31</b>	<b>2.31</b>	<b>21.36</b>	<b>0.40</b>
Dec. 31, 2012	7.59	62	8	2.32	2.32	26.95	0.38
Dec. 31, 2011	6.59	11	2	2.30	2.30	22.35	0.34
Dec. 31, 2010 <sup>6</sup>	8.72	–	–	2.24	2.24	20.15	0.34
<b>Series D<sup>7</sup></b>							
<b>June 30, 2013</b>	<b>7.54</b>	<b>20 336</b>	<b>2 698</b>	<b>1.46</b>	<b>1.46</b>	<b>21.36</b>	<b>0.40</b>
Dec. 31, 2012	7.37	35 554	4 822	1.48	1.48	26.95	0.38
Dec. 31, 2011	6.41	42 109	6 573	1.48	1.48	22.35	0.34
Dec. 31, 2010	8.49	59 969	7 067	1.44	1.44	20.15	0.34
Dec. 31, 2009	8.01	52 624	6 573	1.35 <sup>4</sup>	1.35	35.60	0.56
Dec. 31, 2008	5.92	33 779	5 707	1.58	1.58	39.02	1.02
<b>Series F</b>							
<b>June 30, 2013</b>	<b>7.62</b>	<b>915</b>	<b>120</b>	<b>1.18</b>	<b>1.18</b>	<b>21.36</b>	<b>0.40</b>
Dec. 31, 2012	7.44	827	111	1.18	1.18	26.95	0.38
Dec. 31, 2011	6.46	794	123	1.21	1.21	22.35	0.34
Dec. 31, 2010	8.56	626	73	1.17	1.17	20.15	0.34
Dec. 31, 2009	8.08	415	51	1.07 <sup>4</sup>	1.24	35.60	0.56
Dec. 31, 2008	5.98	318	53	1.33	3.93	39.02	1.02
<b>Series O</b>							
<b>June 30, 2013</b>	<b>7.68</b>	<b>200 376</b>	<b>26 083</b>	<b>0.24</b>	<b>0.24</b>	<b>21.36</b>	<b>0.40</b>
Dec. 31, 2012	7.47	187 165	25 054	0.25	0.25	26.95	0.38
Dec. 31, 2011	6.49	142 835	22 010	0.25	0.25	22.35	0.34
Dec. 31, 2010	8.60	143 589	16 697	0.24	0.24	20.15	0.34
Dec. 31, 2009	8.12	106 324	13 096	0.15 <sup>4</sup>	0.15	35.60	0.56
Dec. 31, 2008	6.01	74 410	12 388	0.25	0.25	39.02	1.02

<sup>1</sup> The management expense ratio ("MER") is based on expenses for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to unitholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

<sup>2</sup> The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between high turnover rate and the performance of the Fund. The portfolio turnover rate is not applicable to money market funds.

<sup>3</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as a percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

<sup>4</sup> Effective November 1, 2009, a fixed administration fee was introduced in respect of each series of the Fund. If the fixed administration fee would have been in effect throughout 2009, the adjusted MER for each series of the Fund would be: Series C – 2.16%, Series D – 1.40%, Series F – 1.14%, Series O – 0.23%.

<sup>5</sup> From November 2008.

<sup>6</sup> From October 2010.

<sup>7</sup> Series D was known as Series A prior to November 17, 2008.

**PHILLIPS, HAGER & NORTH CURRENCY-HEDGED OVERSEAS EQUITY FUND**

**FINANCIAL HIGHLIGHTS (cont.)**

**Management Fees**

RBC GAM is the manager, portfolio advisor and registrar of the Fund. Management fees paid by each series of the Fund are calculated at the applicable annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

	Management Fees	Breakdown of Services	
		Distribution	Other*
Series C	1.85%	54%	46%
Advisor Series	1.85%	54%	46%
Series D	1.10%	23%	77%
Series F	0.85%	—	100%

Series O – no management fees are paid by the Fund in respect of Series O units. Series O unitholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

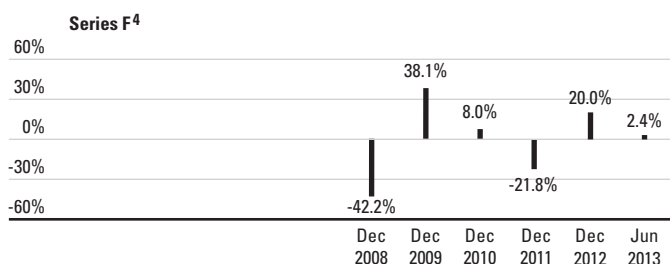
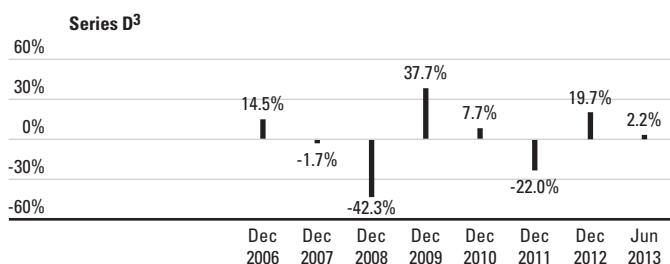
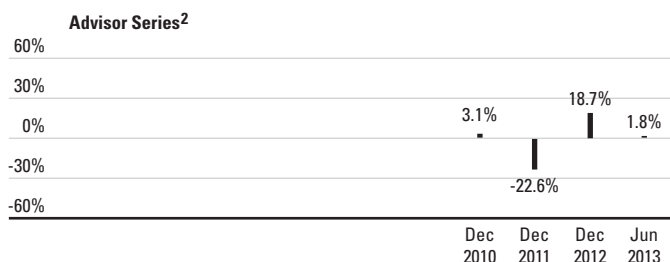
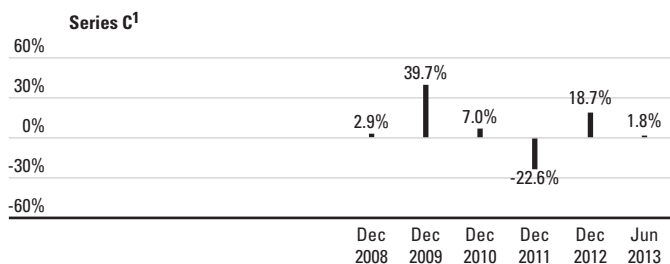
\* Includes all costs related to management, investment advisory services, general administration and profit.

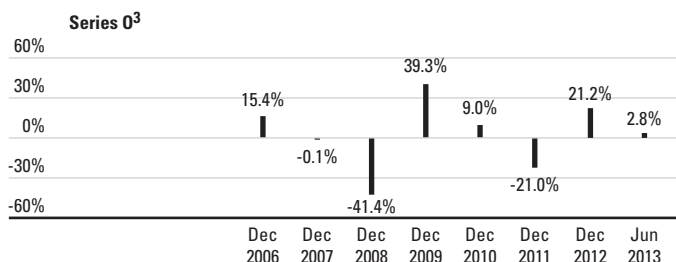
**PAST PERFORMANCE**

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

**Year-by-Year Returns (%)**

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year or interim period.



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**PAST PERFORMANCE (cont.)**


<sup>1</sup> Inception date November 2008.

<sup>2</sup> Inception date October 2010.

<sup>3</sup> Inception date June 2006.

<sup>4</sup> Inception date December 2007.

Series D was known as Series A prior to November 17, 2008.

For the 12-month periods ended December 31 and the six-month period ended June 30, 2013.

**SUMMARY OF INVESTMENT PORTFOLIO**

(after consideration of derivative products, if any)

As at June 30, 2013

**Investment Mix – Sectors**

	% of Net Asset Value
Health Care	19.0
Financials	16.6
Industrials	15.7
Telecommunication Services	15.5
Consumer Staples	10.8
Energy	10.3
Consumer Discretionary	7.5
Information Technology	1.9
Utilities	0.9
Materials	0.4
Cash/Other	1.4

**Investment Mix – Countries/Regions**

	% of Net Asset Value
Europe ex-U.K. Equities	47.2
Japan Equities	18.9
U.K. Equities	15.3
Pacific Rim ex-Japan Equities	14.0
Latin America Equities	2.7
U.S. Equities	0.5
Cash/Other	1.4

**Top 25 Holdings\***

	% of Net Asset Value
Novartis AG	6.0
Sanofi	4.6
Teva Pharmaceutical Industries Ltd. ADR	4.4
Golden Agri-Resources Ltd.	4.1
China Mobile (Hong Kong) Ltd.	3.8
KDDI Corporation	3.5
Roche Holdings AG Genusscheine	3.4
Royal Dutch Shell Plc.	3.0
Total S.A.	3.0
Cash & Cash Equivalents	2.9
Sumitomo Corp.	2.7
Telecom Italia S.p.A.	2.6
UGL Ltd.	2.5
Shiseido Co. Ltd.	2.4
Nippon Telegraph & Telephone Corp.	2.2
Catlin Group Ltd.	2.2
Inpex Corp.	2.1
ABB Ltd.	2.0
Aegon N.V.	2.0
Daimler AG	2.0
HSBC Holdings Plc. (U.K. Reg.)	2.0
Renault S.A.	1.9
AXA S.A.	1.9
G4S Plc.	1.7
Barclays Plc.	1.5
<b>Top 25 Holdings</b>	<b>70.4</b>

\* The Fund invests substantially all of its assets directly in the Phillips, Hager & North Overseas Equity Fund. The above are the Top 25 holdings of the Phillips, Hager & North Overseas Equity Fund.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. It is updated quarterly, and may be obtained by calling our Investment Funds Centre at 1-800-661-6141, by viewing on our website, [www.phn.com](http://www.phn.com), or by emailing us at [info@phn.com](mailto:info@phn.com).

The Simplified Prospectus and other information about the underlying funds is available on SEDAR website at [www.sedar.com](http://www.sedar.com).