

# 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	64.7
Series A NAV \$	31.50
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

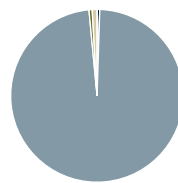
Fund Category	Canadian Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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## Portfolio Analysis as of June 30, 2019

### Asset Mix

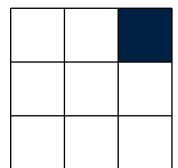


	% Assets
Cash	0.5
Fixed Income	0.0
Canadian Equity	98.0
US Equity	0.6
International Equity	0.9
Other	0.0

### Top 25 Holdings

	% Assets
Royal Bank of Canada	6.9
The Toronto-Dominion Bank	6.3
Enbridge Inc	4.1
Bank of Nova Scotia	3.9
Brookfield Asset Mgmt Inc CI A	3.6
Alimentation Couche-Tard Inc Class B	3.5
Badger Daylighting Ltd	3.2
Suncor Energy Inc	3.1
Stantec Inc	2.5
Shaw Communications Inc Class B	2.5
Canadian Natural Resources Ltd	2.3
Bank of Montreal	2.3
Element Fleet Management Corp	2.2
CGI Inc Class A	2.2
Manulife Financial Corp	2.0
Open Text Corp	1.8
Pembina Pipeline Corp	1.8
Dollarama Inc	1.8
Intact Financial Corp	1.7
Canadian National Railway Co	1.7
Franco-Nevada Corp	1.7
Quebecor Inc Class B	1.6
Boyd Group Income Fund	1.5
Sun Life Financial Inc	1.4
Blackline Safety Corp	1.4
Total % of Top 25 Holdings	66.8
Total Number of Stock Holdings	66
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
<b>Total Number of Holdings</b>	<b>67</b>

### Equity Style



Value Blend Growth

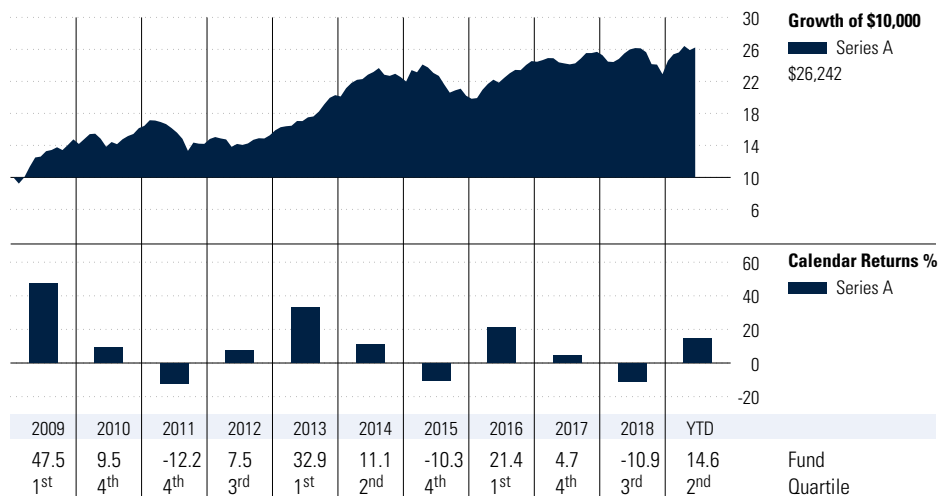
### Equity Statistics

P/B Ratio	1.7
P/E Ratio	15.3
Avg. Mkt Cap. \$B	16.5

### Global Equity Sectors

	% Equity
Financials	32.9
Energy	16.6
Industrials	15.6
Information Technology	7.6
Consumer Staples	6.9
Materials	6.1
Consumer Discretionary	5.8
Communication Services	4.1
Real Estate	3.6
Utilities	0.9
Health Care	0.0
Unclassified	0.0

## Performance Analysis as of June 30, 2019



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
1.3	2.4	14.6	1.0	6.3	2.8	7.6	9.4	Fund
4th	2nd	2nd	3rd	3rd	3rd	2nd	—	Quartile
759	754	741	691	553	391	195	—	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 June 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.17	—	—	—	—	—	—	—	—	0.07
Interest	—	0.00	—	—	—	—	—	—	—	—	—
Dividends	—	0.17	—	—	—	—	—	—	—	—	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	2-2019	10.7
Worst	5-2012	-17.0	8-2017	0.8	12-2018	2.5	5-2019	7.6
Average		9.5		8.2		9.3		9.0
No. of Periods		116		92		68		8
Pct. Positive		72.4		100.0		100.0		100.0

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

### Commentary as at June 30, 2019

The S&P/TSX Composite Index joined other global equity markets in rebounding from declines recorded in late 2018. A number of macroeconomic developments continue to be the focus for equity investors, including the outlook for global trade, the path and pace of global economic growth, and their combined impact on corporate earnings. The uncertain economic backdrop has resulted in central banks moving to a more cautious approach on monetary policy, which has supported equity valuations.

In the Consumer Discretionary sector, positions in Dollarama and Real Matters aided the Fund's returns during the first half of 2019. A small overweight position in the Financials sector also helped performance, with Element Fleet Management contributing significantly to relative returns.

In the Industrials sector, returns were held back by an overweight position in SNC-Lavalin. However, Badger Daylighting and Boyd Group Income Fund, which are also in the Industrials sector, had a positive impact on performance. In the Information Technology sector, the absence of Shopify in the portfolio hurt returns.

Canada's economic outlook reflects slowing U.S. growth, trade uncertainty, moderating housing activity and competitiveness concerns. There is also considerable pressure on the Canadian energy sector due to the continuously challenging environment for the production and transportation of crude oil. On a positive note, job creation in Canada has been accelerating at a swift pace. Overall, the portfolio manager expects below average economic growth in Canada over the next year.

## PH&N Vintage Fund

### Disclosure

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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.

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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).

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