



RBC Vision Canadian Equity Fund

Investment Objective

To provide long-term capital growth by investing primarily in equity securities of Canadian companies. The Fund follows a socially responsible approach to investing.

Fund Details

| Series | Load Structure | Currency | Fund Code |
|--------|----------------|----------|-----------|
| A | No Load | CAD | RBF302 |
| Adv | Deferred Sales | CAD | RBF868 |
| Adv | Front End | CAD | RBF784 |
| Adv | Low Load | CAD | RBF212 |

| | |
|-------------------------|---|
| Inception Date | July 2007 |
| Total Fund Assets \$Mil | 178.4 |
| Series A NAV \$ | 13.80 |
| Series A MER % | 1.90 |
| 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. |
|--------------------|----------------------------------|

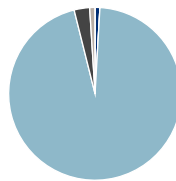
| | |
|----------|----------------|
| Web Site | www.rbcgam.com |
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Notes

This is a continuing fund resulting from a merger and a fund name change effective June 30, 2017.

Portfolio Analysis as of May 31, 2018

Asset Mix

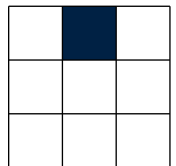


| | % Assets |
|----------------------|----------|
| Cash | 0.9 |
| Fixed Income | 0.0 |
| Canadian Equity | 95.2 |
| US Equity | 2.9 |
| International Equity | 1.0 |
| Other | 0.0 |

Top 10 Holdings

| | % Assets |
|---|-----------|
| The Toronto-Dominion Bank | 7.9 |
| Royal Bank of Canada | 6.7 |
| Bank of Nova Scotia | 4.8 |
| Brookfield Asset Management Inc Class A | 4.4 |
| Enbridge Inc | 4.1 |
| Canadian National Railway Co | 3.7 |
| Manulife Financial Corp | 3.5 |
| Canadian Natural Resources Ltd | 3.0 |
| Bank of Montreal | 2.9 |
| CGI Group Inc A | 2.7 |
| Total % of Top 10 Holdings | 43.6 |
| Total Number of Stock Holdings | 86 |
| Total Number of Bond Holdings | 0 |
| Total Number of Other Holdings | 1 |
| Total Number of Holdings | 87 |

Equity Style



Value Blend Growth

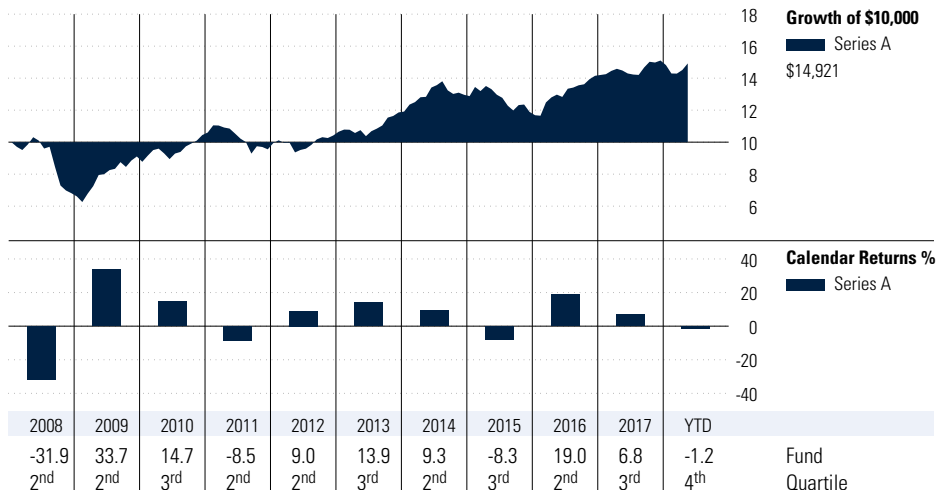
Equity Statistics

| | |
|-------------------|------|
| P/B Ratio | 1.7 |
| P/E Ratio | 15.6 |
| Avg. Mkt Cap. \$B | 25.6 |

Global Equity Sectors

| | % Equity |
|----------------------------|----------|
| Financials | 37.9 |
| Energy | 19.7 |
| Industrials | 11.8 |
| Materials | 9.9 |
| Consumer Discretionary | 7.8 |
| Information Technology | 5.6 |
| Real Estate | 2.7 |
| Utilities | 2.5 |
| Consumer Staples | 1.1 |
| Telecommunication Services | 0.9 |
| Unclassified | 0.0 |
| Health Care | 0.0 |

Performance Analysis as of May 31, 2018



| | 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Incep. | Trailing Return % |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|--------------------------|
| | 2.8 | 4.4 | -0.4 | 3.0 | 3.9 | 6.8 | 3.8 | 3.7 | Fund |
| | 2 nd | 2 nd | 3 rd | 4 th | 3 rd | 3 rd | 2 nd | — | Quartile |
| | 607 | 606 | 598 | 586 | 418 | 332 | 154 | — | No. of Funds in Category |



RBC Vision Canadian Equity Fund

Management Overview

Manager Bios

Dennis Chan

Phillips, Hager & North Investment Management

Dennis is a member of the Canadian equity research team and has responsibilities as a research analyst and portfolio manager at Phillips, Hager & North Investment Management. His research responsibilities include the Industrials, Information Technology and Energy sectors. Dennis joined the firm in 2005.

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.

Performance Analysis Cont'd as of May 31, 2018

| Distributions (\$)/Unit | YTD* | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|-------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Total Distributions | — | 0.18 | 0.05 | 0.06 | 0.00 | 0.04 | 0.01 | 0.37 | 0.04 | — | — |
| Interest | — | 0.00 | — | — | — | — | — | — | — | — | — |
| Dividends | — | 0.00 | 0.05 | 0.04 | 0.00 | 0.04 | 0.01 | — | — | — | — |
| Capital Gains | — | 0.17 | — | 0.02 | — | — | — | 0.37 | 0.04 | — | — |
| Return Of Capital | — | — | — | — | — | — | — | — | — | — | — |

| Best/Worst Periods % | Ended | 1 Yr | Ended | 3 Yr | Ended | 5 Yr | Ended | 10 Yr |
|----------------------|--------|-------|--------|------|--------|------|--------|-------|
| Best | 2-2010 | 46.3 | 2-2012 | 17.4 | 2-2014 | 14.6 | 1-2018 | 4.6 |
| Worst | 2-2009 | -35.5 | 7-2010 | -2.4 | 7-2012 | -0.8 | 7-2017 | 3.6 |
| Average | | 5.1 | | 5.9 | | 6.4 | | 4.0 |
| No. of Periods | | 119 | | 95 | | 71 | | 11 |
| Pct. Positive | | 65.5 | | 95.8 | | 95.8 | | 100.0 |

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

Quarterly Commentary as at March 31, 2018

The Canadian equity market declined this quarter, lagging all major markets amid a global equity sell-off triggered by major spikes in U.S. market volatility in February and March. The Canadian market suffered due to concerns about rising yields, uncertainty surrounding NAFTA negotiations and increased U.S. protectionism. The release of the 2018 federal budget had a minimal impact on market returns as it revealed few surprises.

This quarter, the Fund underperformed its benchmark, the S&P/TSX Capped Composite Index. The Fund's exposure to the Energy sector was the largest inhibitor to relative performance this quarter given the continued weakness of domestic prices for crude oil. Positions in Enbridge Inc. and Raging River Exploration Inc. held back the Fund's returns for the quarter. The Financials sector was also a drag on performance for the period. A holding in Element Fleet Management Corp. was the single largest detractor as the Toronto-based company faced unexpected challenges while merging IT systems following two large acquisitions which resulted in the loss of a few

large customers and negatively affected the stock price. Despite the setback, we remain comfortable in our position due to the recovery plan in place, and believe that clarity surrounding a joint venture the company is involved in will support improvement in the share price going forward.

The Fund's holdings in the Information Technology sector were an area of strength over the quarter. A key position in the consulting and systems integration company, CGI Group, contributed significantly on the positive side of the ledger. The Fund's holdings in the Materials sector were also an area of strength for the period as the global label maker, CCL Industries Inc., had excellent fourth quarter 2017 results with outstanding sales gains from Europe and emerging markets.

The Fund's trading activity is a function of our investment process. Our disciplined fundamental research process and approach to portfolio construction serve as a base to optimize position sizes to match fundamental conviction and minimize exposure to unpredictable risk factors.



RBC Vision Canadian Equity 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 funds are not guaranteed or covered by the Canadian 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 full year period, January 1 to December 31, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the half-year period, April 1, to September 30, 2017, expressed on an annualized basis.

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 May 31, 2018.

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