



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	187.8
Series A NAV \$	13.18
Series A MER %	1.87
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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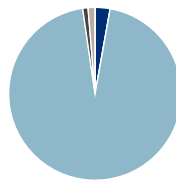
Web Site	www.rbcgam.com
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Notes

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

Portfolio Analysis as of January 31, 2019

Asset Mix



	% Assets
Cash	2.8
Fixed Income	0.0
Canadian Equity	94.8
US Equity	1.0
International Equity	1.3
Other	0.0

Top 10 Holdings

	% Assets
Royal Bank of Canada	7.8
The Toronto-Dominion Bank	6.9
Enbridge Inc	5.1
Bank of Nova Scotia	4.6
Brookfield Asset Mgmt Inc Cl A	3.8
Bank of Montreal	3.3
Canadian National Railway Co	3.3
Suncor Energy Inc	3.2
Manulife Financial Corp	3.0
Sun Life Financial Inc	2.6
Total % of Top 10 Holdings	43.7
Total Number of Stock Holdings	85
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	86

Equity Style



Value Blend Growth

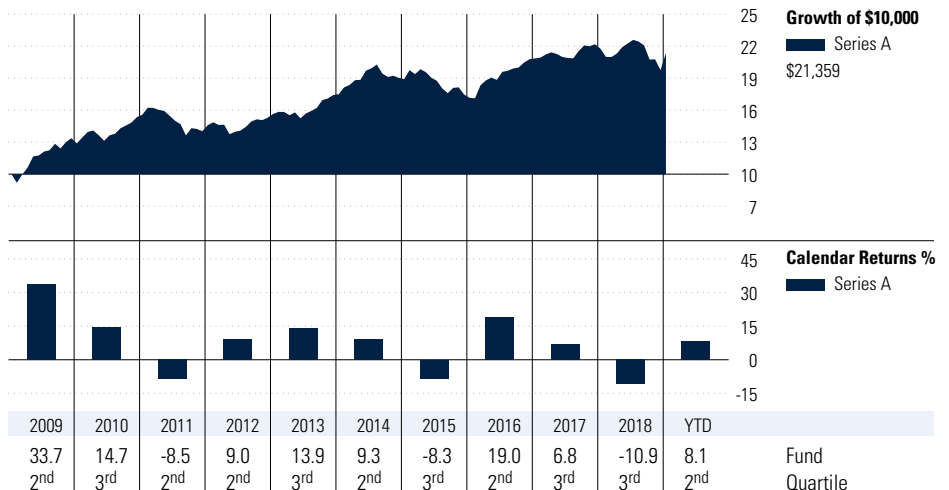
Equity Statistics

P/B Ratio	1.5
P/E Ratio	14.4
Avg. Mkt Cap. \$B	26.0

Global Equity Sectors

	% Equity
Financials	37.1
Energy	20.2
Industrials	12.5
Materials	10.3
Information Technology	4.9
Communication Services	4.9
Consumer Discretionary	4.0
Real Estate	3.0
Utilities	1.9
Consumer Staples	1.3
Health Care	0.0
Unclassified	0.0

Performance Analysis as of January 31, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Fund	8.1	3.0	-5.5	-1.8	7.6	4.1	8.2	3.2	Fund
Quartile	2 nd	2 nd	3 rd	3 rd	3 rd	3 rd	3 rd	—	Quartile
No. of Funds in Category	728	719	684	667	497	369	194	—	No. of Funds in Category



RBC Vision Canadian Equity 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 January 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.25	0.18	0.05	0.06	0.00	0.04	0.01	0.37	0.04	—
Interest	—	0.00	0.00	—	—	—	—	—	—	—	—
Dividends	—	0.11	0.00	0.05	0.04	0.00	0.04	0.01	—	—	—
Capital Gains	—	0.14	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	1-2019	8.2
Worst	2-2009	-35.5	7-2010	-2.4	7-2012	-0.8	7-2017	3.6
Average		4.8		5.9		6.3		5.0
No. of Periods		127		103		79		19
Pct. Positive		64.6		96.1		96.2		100.0

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

Quarterly Commentary as at December 31, 2018

During the Quarter, the fund outperformed the Canadian equity market, with 4 of the 11 sectors in which it invests contributing to relative outperformance. Key contributions came from holdings in the Healthcare, Industrials and Financial sectors. Holdings in the Consumer Staples and Energy sectors detracted from performance.

The Healthcare sector was the largest contributor to relative outperformance this quarter, mainly as a result of declines in securities we do not own, such as Canopy Growth and Aurora Cannabis. We do not own these companies as a result of our Socially Responsible Investing (SRI) screening criteria. The fund's relative performance benefitted in the fourth quarter as a result.

Within Industrials, the fund benefitted from a position in Badger Daylighting. After a period of underperformance, the company beat expectations over the two most recent quarters, delivering meaningful revenue growth. With a leading position in non-invasive excavation, Badger is poised to capture market share as it executes its

U.S. growth strategy.

Consumer Staples was the largest detractor from relative performance this quarter, as we do not currently own any grocers in the fund. While these companies experienced strong performance in the fourth quarter, we believe that food inflation and same-store sales remain weak, which has led to a halt in square-footage expansion across the sector. For this reason, we are cautious on the group. We also remain alert to the impact of U.S. retailers with a strong online presence – namely Walmart and Amazon – on the competitiveness of Canadian grocers.

The Energy sector continued to underperform this quarter due to an oversupply of oil in western Canada, as the oil prices obtained by Canadian producers reached historical lows in October. Canadian oil prices improved towards the end of the quarter, supported by the announcement of mandatory oil production cuts by the Alberta government as well as increased volumes of crude transported by rail.



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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 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 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 January 31, 2019.

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