



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	190.3
Series A NAV \$	13.90
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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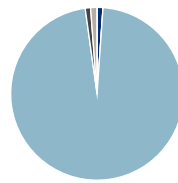
Web Site	www.rbcgam.com
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Notes

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

Portfolio Analysis as of September 30, 2018

Asset Mix

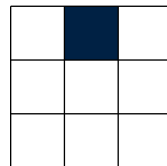


	% Assets
Cash	1.1
Fixed Income	0.0
Canadian Equity	96.7
US Equity	1.0
International Equity	1.2
Other	0.0

Top 25 Holdings

	% Assets
Royal Bank of Canada	7.6
The Toronto-Dominion Bank	6.9
Bank of Nova Scotia	5.4
Canadian National Railway Co	4.4
Brookfield Asset Mgmt Inc CI A	4.3
Enbridge Inc	4.1
Bank of Montreal	3.4
Manulife Financial Corp	3.3
Canadian Natural Resources Ltd	3.0
Suncor Energy Inc	2.7
CGI Group Inc A	2.2
Shaw Communications Inc Class B	2.0
Open Text Corp	1.8
Sun Life Financial Inc	1.8
CIBC	1.7
Nutrien Ltd	1.7
Fortis Inc	1.7
TransCanada Corp	1.6
Intact Financial Corp	1.5
Waste Connections Inc	1.4
Dollarama Inc	1.4
Canadian Pacific Railway Ltd	1.3
Thomson Reuters Corp	1.3
Stantec Inc	1.1
Quebecor Inc Class B	1.1
Total % of Top 25 Holdings	68.7
Total Number of Stock Holdings	90
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	91

Equity Style



Value Blend Growth

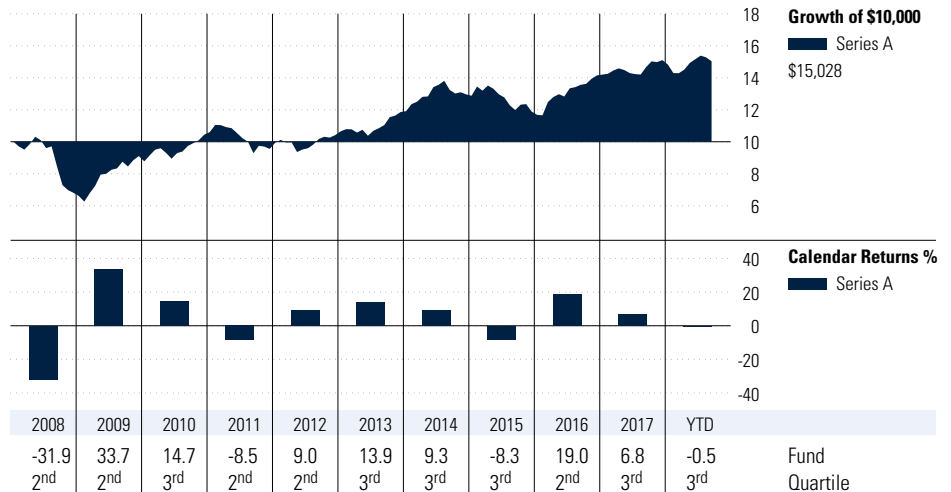
Equity Statistics

P/B Ratio	1.7
P/E Ratio	15.5
Avg. Mkt Cap. \$B	26.2

Global Equity Sectors

	% Equity
Financials	39.3
Energy	20.3
Industrials	12.0
Materials	8.2
Information Technology	5.1
Consumer Discretionary	4.3
Communication Services	4.1
Real Estate	2.8
Utilities	2.5
Consumer Staples	1.3
Health Care	0.0
Unclassified	0.0

Performance Analysis as of September 30, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	-1.6	-0.8	5.2	2.5	7.8	6.4	5.9	3.6	Fund
		4 th	2 nd	4 th	3 rd	3 rd	2 nd	—	Quartile
	648	619	612	594	436	342	161	—	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 September 30, 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	9-2018	5.9
Worst	2-2009	-35.5	7-2010	-2.4	7-2012	-0.8	7-2017	3.6
Average		5.2		5.9		6.4		4.2
No. of Periods		123		99		75		15
Pct. Positive		66.7		96.0		96.0		100.0

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

Quarterly Commentary as at September 30, 2018

Economic headlines over the quarter were dominated by uncertainty concerning Canada's participation in an updated NAFTA deal. We also saw increased U.S. protectionism and the potential for further U.S. tariffs on Canadian exports to the United States. In addition, rising bond yields and their impact on household debt continued to loom over the economy.

The S&P/TSX Capped Composite Index declined 0.6% during the quarter, finishing behind U.S. and global equity markets. Within the Fund, 4 of 11 industry sectors contributed positively. Financials led the way, benefiting from the prospect of rising interest rates, along with better-than-expected earnings reports.

Among individual securities, the largest contributor to relative performance was Brookfield Asset Management Inc., a core portfolio holding. Stars Group was the second-largest contributor to relative performance. Unlike the benchmark, the RBC Vision Canadian Equity Fund is restricted from owning this Canadian online gaming and gambling company. Its stock depreciated significantly during the quarter. Due to a combination of weak quarterly results and increased debt, which the company took on to fund acquisition growth.

The Health Care sector was the largest detractor this quarter. Unlike the benchmark, the RBC Vision Canadian Equity Fund is restricted from owning cannabis stocks, such as Canopy Growth Corp. and Aurora Cannabis Inc. These stocks appreciated significantly over the quarter. In our view, most of the sector's gains have come from valuation expansion due to investors' growing expectations of the size of the marijuana industry post-legalization. We expect the market's focus will shift to fundamentals, where the outlook is far from certain.

The Energy sector also detracted from the Fund's relative performance, although only modestly. Canadian energy stocks continued to underperform, suffering from an oversupply of oil in Western Canada. This was exacerbated by temporary infrastructure bottlenecks preventing Canadian oil from reaching international markets. The Fund's trading activity is a function of our investment process. Our disciplined fundamental research process and approach to portfolio construction serve 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 half-year period, January 1 to June 30, 2018, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the full year period, April 1, 2017 to March 31, 2018.

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 September 30, 2018.

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