



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 | 153.8 |
| Series A NAV \$ | 13.30 |
| Series A MER % | 1.92 |
| 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. |
|--------------------|----------------------------------|

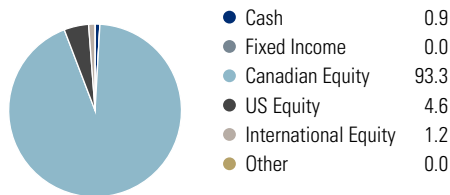
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|----------|----------------|
| Web Site | www.rbcgam.com |
|----------|----------------|

Notes

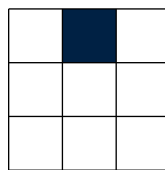
This is a continuing fund resulting from a merger and a fund name change effective June 30, 2017.

Portfolio Analysis as of August 31, 2017

Asset Mix



Equity Style



Value Blend Growth

Equity Statistics

| | |
|-------------------|------|
| P/B Ratio | 1.8 |
| P/E Ratio | 17.1 |
| Avg. Mkt Cap. \$B | 23.1 |

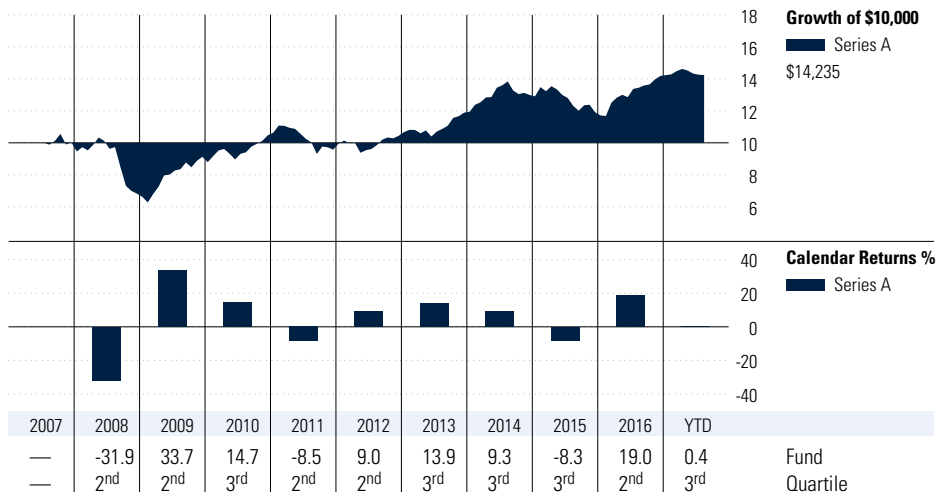
Top 10 Holdings

| Company | % Assets |
|---|-------------|
| The Toronto-Dominion Bank | 7.7 |
| Royal Bank of Canada | 7.6 |
| Enbridge Inc | 5.7 |
| Bank of Nova Scotia | 5.4 |
| Brookfield Asset Management Inc Class A | 4.0 |
| Manulife Financial Corp | 3.5 |
| Canadian Natural Resources Ltd | 3.2 |
| Canadian National Railway Co | 2.9 |
| TransCanada Corp | 2.6 |
| Sun Life Financial Inc | 2.0 |
| Total % of Top 10 Holdings | 44.6 |
| Total Number of Stock Holdings | 90 |
| Total Number of Bond Holdings | 0 |
| Total Number of Other Holdings | 1 |
| Total Number of Holdings | 91 |

Global Equity Sectors

| Sector | % Equity |
|----------------------------|----------|
| Financials | 37.7 |
| Energy | 23.6 |
| Industrials | 10.4 |
| Consumer Discretionary | 8.9 |
| Materials | 8.4 |
| Information Technology | 4.0 |
| Real Estate | 3.3 |
| Utilities | 1.9 |
| Telecommunication Services | 1.0 |
| Consumer Staples | 0.8 |
| Unclassified | 0.0 |
| Health Care | 0.0 |

Performance Analysis as of August 31, 2017



| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Incep. | Trailing Return % |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|--------------------------|
| -0.2 | -1.9 | -0.3 | 5.9 | 0.9 | 7.6 | 3.7 | 3.4 | Fund |
| 4 th | 4 th | 3 rd | 2 nd | 3 rd | 3 rd | 2 nd | — | Quartile |
| 610 | 609 | 598 | 569 | 415 | 302 | 141 | — | No. of Funds in Category |



RBC Vision Canadian Equity Fund

Management Overview

Manager Bios

Dennis Chan

Phillips, Hager & North Investment Management Ltd

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.

Performance Analysis Cont'd as of August 31, 2017

| Distributions (\$)/Unit | YTD* | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Total Distributions | 0.00 | 0.05 | 0.06 | 0.00 | 0.04 | 0.01 | 0.37 | 0.04 | — | — | — |
| Interest | 0.00 | — | — | — | — | — | — | — | — | — | — |
| Dividends | — | 0.05 | 0.04 | 0.00 | 0.04 | 0.01 | — | — | — | — | — |
| Capital Gains | — | — | 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 | 8-2017 | 3.7 |
| Worst | 2-2009 | -35.5 | 7-2010 | -2.4 | 7-2012 | -0.8 | 7-2017 | 3.6 |
| Average | | 5.2 | | 6.1 | | 6.3 | | 3.7 |
| No. of Periods | | 110 | | 86 | | 62 | | 2 |
| Pct. Positive | | 64.5 | | 95.3 | | 95.2 | | 100.0 |

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

Quarterly Commentary as at June 30, 2017

The S&P/TSX Composite Total Return Index pared gains after hitting an all-time high in February. Underperformance stemmed from weakness in the Materials, Financials and Energy sectors, representing approximately two-thirds of Canada's benchmark stock index.

During Q2, security selection in the Materials and Financials sectors was the primary contributor to relative performance. In materials, the exclusion of Barrick Gold aided returns as the company faces sanctions in Argentina and an export ban in Africa. In Financials, Brookfield Asset Management experienced strength after Q2 results that exceeded expectations.

Conversely, the Energy sector was the largest detractor during Q2. While the broad based commodity shock has subsided, oil prices continue to be under pressure. They remain difficult to forecast and below our estimate of marginal cost. We continue to believe that large companies with

long-life reserves and strong balance sheets are set to deliver attractive levels of free cash as crude prices return to the marginal cost of production.

The large Canadian banks delivered strong earnings growth this quarter, driven by healthy loan growth, stable net-interest margins and declining provisions for credit losses. Although bank stocks pulled back amid concerns around the housing market and news flow around mortgage lender Home Capital Group, they continue to offer investors attractive yield and growth characteristics.

Despite a slower Q2, the Canadian economy has had a strong start to 2017. Global economic growth is expected to trend modestly higher this year and our forecast has increased to 2.0% for Canada.



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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completeness or correctness. All opinions and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility. The Top Ten/25 Holdings may change due to ongoing portfolio transactions within the fund. The Prospectus and other information about the underlying investment funds are available at www.sedar.com.

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, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the full-year period, April 1, 2016 to March 31, 2017, expressed on an annualized basis.

Adjusted MER is provided for funds with management fee changes effective June 30, 2016. The Adjusted MER represents what the reported MER would have been had management fee changes been in effect throughout 2016.

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 August 31, 2017.

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