



RBC Vision Balanced Fund

Investment Objective

To provide long-term capital growth and income by investing primarily in Canadian, U.S. and international equities and fixed-income securities, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The Fund follows a socially responsible approach to investing.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF303
Adv	Deferred Sales	CAD	RBF867
Adv	Front End	CAD	RBF783
Adv	Low Load	CAD	RBF205

Inception Date	July 2007
Total Fund Assets \$Mil	214.8
Series A NAV \$	12.10
Series A MER %	2.06
Benchmark	45% FTSE CUB 20% S&P/TSX Capped Composite Total Return 20% S&P 500 Total Return (C\$) 15% MSCI EAFE Total Return Net (C\$)

Income Distribution	Quarterly
Capital Gains Distribution	Annually

Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

Fund Category	Global Equity Balanced
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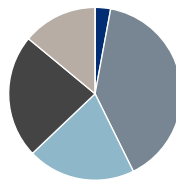
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

This is a continuing fund resulting from a merger together with a change in investment objective and fund name effective June 30, 2017.

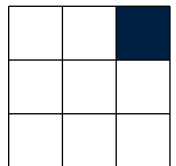
Portfolio Analysis as of September 30, 2018

Asset Mix



	% Assets
Cash	2.9
Fixed Income	39.8
Canadian Equity	20.2
US Equity	23.1
International Equity	14.0
Other	0.0

Equity Style



Value Blend Growth

Statistics

P/B Ratio	2.7
P/E Ratio	18.6
Avg. Mkt Cap. \$B	52.0

Top 5 Sectors

	% Equity
Financials	26.9
Industrials	12.9
Energy	10.4
Health Care	9.8
Information Technology	9.4

Fixed Income Breakdown

	%
Govt. Bonds	63.6
Corp. Bonds	34.7
Other Bonds	0.0
MBS	0.0
Cash & Other	1.8
ABS	0.0

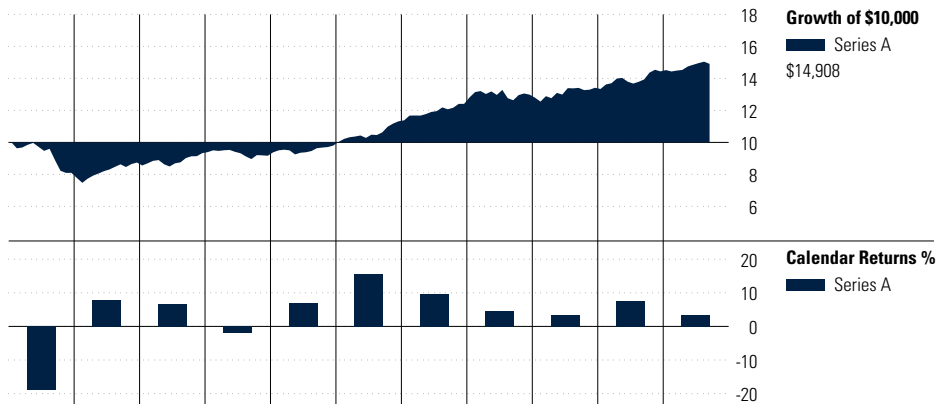
Characteristics

	%
Avg. Term to maturity (Yrs)	9.4
Modified Duration (Yrs)	7.6
Yield to Maturity	2.3

Top 25 Holdings

	% Assets
US Treasury Notes 1.5% 31-01-2022	2.1
TJX Companies Inc	2.1
US Treasury Notes 1.75% 15-05-2023	2.1
UnitedHealth Group Inc	2.0
EOG Resources Inc	1.9
Alphabet Inc A	1.8
Fortive Corp	1.7
The Estee Lauder Companies Inc Class A	1.7
Danaher Corp	1.7
Italy (Republic Of) 1.45% 15-09-2022	1.6
Taiwan Semiconductor Manufacturing ADR	1.6
Royal Bank of Canada	1.6
Roche Holding AG Dividend Right Cert.	1.6
Gartner Inc A	1.5
The Toronto-Dominion Bank	1.4
Unilever NV DR	1.4
First Republic Bank	1.4
Microsoft Corp	1.4
Blackstone Group LP	1.3
Deutsche Post AG	1.3
US Treasury Notes 1.5% 30-11-2019	1.3
InterContinental Hotels Group PLC	1.2
SVB Financial Group	1.2
Nidec Corp	1.2
AIA Group Ltd	1.2
Total % of Top 25 Holdings	39.3
Total Number of Stock Holdings	121
Total Number of Bond Holdings	303
Total Number of Other Holdings	5
Total Number of Holdings	429

Performance Analysis as of September 30, 2018



Year	Calendar Returns %	Fund Quartile
2008	-19.0	1 st
2009	7.9	4 th
2010	6.7	4 th
2011	-1.8	1 st
2012	6.9	4 th
2013	15.5	4 th
2014	9.6	2 nd
2015	4.6	3 rd
2016	3.3	4 th
2017	7.6	3 rd
YTD	3.3	2 nd

Period	Trailing Return %	Fund Quartile	No. of Funds in Category
1 Mth	-0.9	3 rd	1104
3 Mth	0.4	3 rd	1086
6 Mth	2.9	2 nd	1078
1 Yr	7.0	2 nd	1038
3 Yr	5.7	4 th	804
5 Yr	7.0	3 rd	551
10 Yr	5.3	4 th	262
Since Incep.	3.6	—	—



RBC Vision Balanced Fund

Management Overview

Manager Bios

Sarah Riopelle

RBC Global Asset Management Inc.

Sarah Riopelle is Vice President and Senior Portfolio Manager, Investment Solutions. Sarah began her investment career in 1996. She is a member of the RBC Investment Strategy Committee and is responsible for the firm's Portfolio Solutions. Sarah has a Bachelor of Commerce in Finance and International Management from the University of Ottawa and is a CFA charter holder.

Performance Analysis Cont'd as of September 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	0.73	0.01	0.49	0.93	0.11	0.00	—	—	0.03	0.04
Interest	—	—	—	—	—	—	—	—	—	—	0.01
Dividends	—	—	0.01	0.02	—	0.01	0.00	—	—	0.03	0.03
Capital Gains	—	0.73	—	0.47	0.93	0.10	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	8-2014	16.5	5-2015	12.5	2-2014	9.3	9-2018	5.3
Worst	2-2009	-22.4	7-2010	-4.3	7-2012	-1.1	7-2017	3.3
Average		4.3		5.6		6.3		4.0
No. of Periods		123		99		75		15
Pct. Positive		78.0		85.9		92.0		100.0

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

Quarterly Commentary as at September 30, 2018

The accelerating U.S. economy and trade were the big stories in the third quarter of 2018. Concern that Canada would be omitted from a renegotiated trade pact between the U.S. and Mexico were alleviated at the end of the period, with the announcement of an agreement. The U.S. raised pressure on China to open up its economy, but by quarter-end there was scant evidence that the conflict had done much to hinder the U.S. economic expansion.

The Fund's overweight position in equities and underweight position in fixed income had a positive impact on performance. Returns in major fixed-income markets were negative, as interest rates moved mostly higher. Japanese fixed income underperformed as the central bank allowed interest rates to fluctuate outside the narrow band that had been in effect, while European bonds were hurt by concern about Brexit and proposals to boost Italian government spending. The Fund's sole fixed-income holding, the RBC Vision Bond Fund, had a negative impact on performance.

Global equities were mixed during the quarter, with the S&P 500 Index rising to an all-time high while many other markets posted negative returns. The performance of emerging markets was especially negative given the trade tensions and a relatively strong U.S. dollar. The RBC Vision Global Equity Fund contributed positively to the Fund's performance, while the RBC Vision Canadian Equity Fund had a slightly negative impact on returns.

Economic growth is strong in the U.S., but many other economies are slowing. Protectionism and Chinese economic deceleration are among the risks threatening the solid, albeit moderating, growth. While we expect continued expansion, the slowdown has led us to lower our developed-world growth forecasts. Exposure to bonds was recently increased, sourced from cash. Our asset mix remains slightly underweight fixed income and overweight stocks.



RBC Vision Balanced 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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