



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	201.7
Series A NAV \$	11.96
Series A MER %	2.14
Benchmark	45% FTSE TMX 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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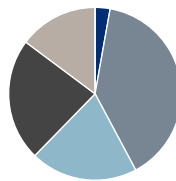
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

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

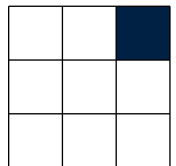
Portfolio Analysis as of May 31, 2018

Asset Mix



	% Assets
Cash	2.8
Fixed Income	39.4
Canadian Equity	20.1
US Equity	22.9
International Equity	14.8
Other	0.0

Equity Style



Value Blend Growth

Statistics

P/B Ratio	2.8
P/E Ratio	18.5
Avg. Mkt Cap. \$B	47.8

Top 5 Sectors

	% Equity
Financials	26.6
Information Technology	13.8
Industrials	12.8
Consumer Discretionary	11.2
Energy	10.7

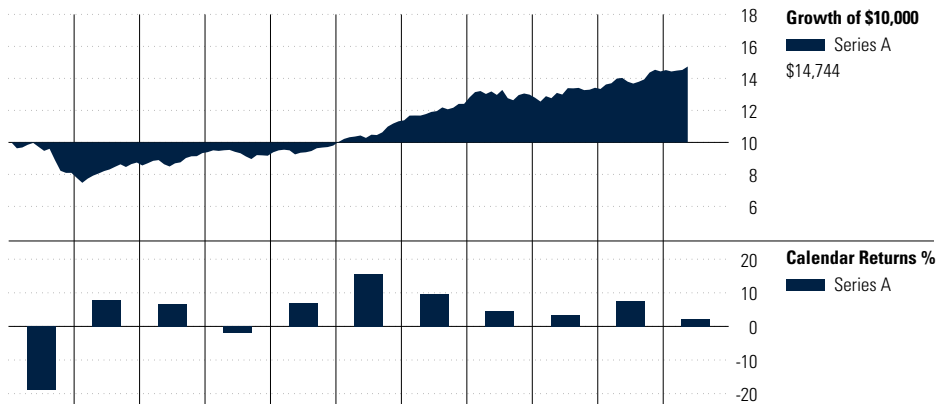
Fixed Income Breakdown

	%
Govt. Bonds	63.1
Corp. Bonds	34.8
Other Bonds	0.0
MBS	0.0
Cash & Other	2.1
ABS	0.0

Characteristics

	%
Avg. Term to maturity (Yrs)	9.5
Modified Duration (Yrs)	7.7
Yield to Maturity	2.0

Performance Analysis as of May 31, 2018



Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD	
Calendar Returns %	-19.0	7.9	6.7	-1.8	6.9	15.5	9.6	4.6	3.3	7.6	2.1	Fund Quartile
	1 st	4 th	4 th	1 st	4 th	4 th	2 nd	3 rd	4 th	3 rd	1 st	

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	1.5	2.2	1.4	5.1	3.8	7.2	4.0	3.6	Fund
	2 nd	1 st	1 st	1 st	3 rd	3 rd	4 th	—	Quartile
	1081	1079	1051	1026	715	492	254	—	No. of Funds in Category



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 May 31, 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	1-2018	4.2
Worst	2-2009	-22.4	7-2010	-4.3	7-2012	-1.1	7-2017	3.3
Average		4.2		5.7		6.3		3.8
No. of Periods		119		95		71		11
Pct. Positive		77.3		85.3		91.5		100.0

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

Quarterly Commentary as at March 31, 2018

Global trade suffered a setback in the first quarter of 2018 as U.S. President Trump threatened to impose trade tariffs on China and, to a lesser degree, allies in Europe and North America. However, economic growth remained robust in most areas of the world.

The Fund's overweight position in equities and underweight position in fixed income had a positive impact on performance. Global equities posted modest losses, reversing gains earlier in the period, on concerns about rising inflation and the potential for a trade war. Canadian stocks underperformed due in part to a housing slowdown and worries that the Energy sector is falling behind on pipeline infrastructure. The Fund's returns were bolstered by holdings in RBC Vision Global Equity Fund, partially offset by the negative impact of RBC Vision Canadian Equity Fund.

Government-bond yields rose significantly around the globe during the first quarter, especially in the U.S. and Europe. Canada's bond market outperformed as the country's weakening economy held yields down. The fixed-income portion of the portfolio had a positive impact on the Fund's performance, aided by exposure to global bonds.

We expect the global economy to grow at its fastest pace since the financial crisis, allowing central banks to continue dialing back monetary accommodation. In our view, stocks will continue to outperform bonds in this rising-rate environment, but we recently added to our fixed-income exposure as bonds can help offset equity-market volatility in a balanced portfolio. We remain overweight stocks and underweight bonds, but our asset mix is closer to neutral than it has been in many years, given the maturation in the business cycle and demanding valuations.



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 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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