



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	221.4
Series A NAV \$	11.61
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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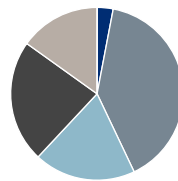
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

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 January 31, 2019

Asset Mix

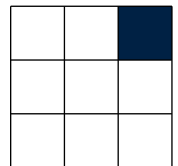


	% Assets
Cash	3.0
Fixed Income	39.9
Canadian Equity	19.0
US Equity	22.9
International Equity	15.1
Other	0.0

Top 10 Holdings

	% Assets
US Treasury Notes 1.62% 31-07-2020	2.1
US Treasury Notes 1.5% 31-01-2022	2.1
Roche Holding AG Dividend Right Cert.	2.1
UnitedHealth Group Inc	2.0
Danaher Corp	2.0
First Republic Bank	1.8
Alphabet Inc A	1.8
TJX Companies Inc	1.8
Unilever NV DR	1.8
Italy (Republic Of) 1.45% 15-09-2022	1.7
Total % of Top 10 Holdings	19.3
Total Number of Stock Holdings	115
Total Number of Bond Holdings	297
Total Number of Other Holdings	1
Total Number of Holdings	413

Equity Style



Value Blend Growth

Statistics

P/B Ratio	2.5
P/E Ratio	17.6
Avg. Mkt Cap. \$B	51.5

Top 5 Sectors

	% Equity
Financials	26.0
Industrials	13.3
Health Care	11.4
Energy	9.6
Information Technology	8.2

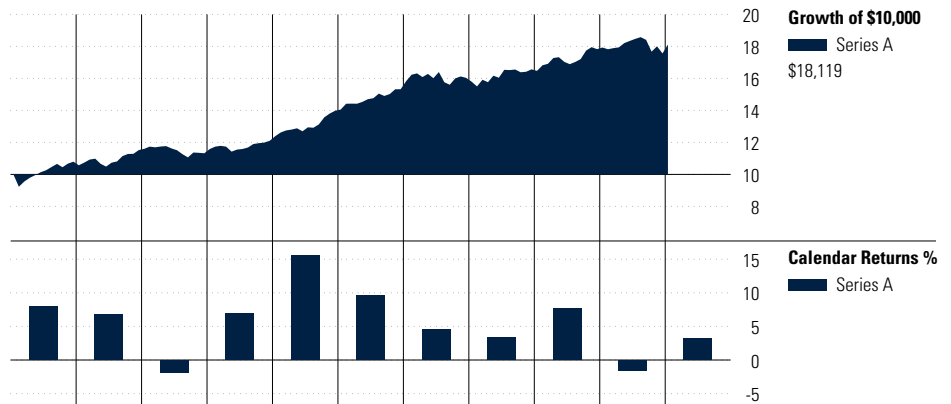
Fixed Income Breakdown

	%
Govt. Bonds	63.0
Corp. Bonds	35.7
Other Bonds	0.0
MBS	0.0
Cash & Other	1.3
ABS	0.0

Characteristics

	%
Avg. Term to maturity (Yrs)	9.4
Modified Duration (Yrs)	7.6
Yield to Maturity	2.0

Performance Analysis as of January 31, 2019



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Fund Quartile
Calendar Returns %	7.9 4 th	6.7 4 th	-1.8 1 st	6.9 4 th	15.5 4 th	9.6 2 nd	4.6 3 rd	3.3 4 th	7.6 3 rd	-1.5 1 st	3.2 4 th	

Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Calendar Returns %	3.2 4 th	2.5 1 st	-1.9 1 st	1.1 1 st	4.7 3 rd	5.2 3 rd	6.6 4 th	3.3	Fund Quartile
No. of Funds in Category	1240	1223	1192	1164	861	574	286	—	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 January 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.28	0.73	0.01	0.49	0.93	0.11	0.00	—	—	0.03
Interest	—	0.00	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	0.01	0.02	—	0.01	0.00	—	—	0.03
Capital Gains	—	0.28	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	1-2019	6.6
Worst	2-2009	-22.4	7-2010	-4.3	7-2012	-1.1	7-2017	3.3
Average		4.2		5.6		6.3		4.5
No. of Periods		127		103		79		19
Pct. Positive		77.2		86.4		92.4		100.0

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

Quarterly Commentary as at December 31, 2018

Economic growth decelerated as 2018 came to a close, leading to declines in stocks and corporate bonds in the fourth quarter. Other issues clouding the outlook for investors included the U.S.-China trade conflict, the terms of the U.K.'s exit from the European Union and tightening financial conditions.

The Fund's overweight position in equities and underweight position in fixed income had a negative impact on performance. The U.S. Federal Reserve (Fed) raised its benchmark interest rate in December, the fourth increase in 2018. However, government-bond yields declined on concern about the outlook for growth. Japanese and European bonds performed best, followed by Canadian and U.S. fixed income. The RBC Vision Bond Fund, a holding focused on Canadian fixed income, had a positive impact on performance.

Equities in developed markets in Europe and Asia, as well as in emerging markets, continued to decline in the fourth quarter. U.S. stocks, resilient

for most of 2018, experienced fourth-quarter declines that were among the steepest in global markets and wiped out gains achieved during the first three quarters of the year. The portfolio's equity holdings, the RBC Vision Canadian Equity Fund and the RBC Vision Global Equity Fund, both had a negative impact on performance.

We expect the trend of slowing global growth to continue into 2019. That said, further gradual tightening of monetary policy is expected, and rising rates could limit bond returns. The portfolio manager remains underweight fixed income, but used last year's rise in yields to increase the bond allocation as bonds can provide a cushion in an economic downturn. While we expect equity-market volatility to continue, stocks still offer superior return potential versus bonds, as long as earnings continue to grow as analysts expect. The Fund remains overweight equities, but exposure remains well below the peak earlier in the cycle.



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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or any other person as to its accuracy, 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 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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