RBC Vision Global Equity Fund

Investment Objective
To provide long-term capital growth. The Fund invests primarily in equity securities of companies throughout the world and follows a socially responsible approach to investing.

Fund Details
Series Load Structure Currency Fund Code
A No Load CAD RBF304
Adv Deferred Sales CAD RBF869
Adv Front End CAD RBF785
Adv Low Load CAD RBF213

Inception Date July 2007
Total Fund Assets $Mil 418.9
Series A NAV $ 14.27
Series A MER % 2.09
Benchmark MSCI World Total Return Net Index (C$)

Income Distribution Annually
Capital Gains Distribution Annually
Sales Status Open
Min. Investment $ 500
Subsequent Investment $ 25

Fund Category Global Equity
Management Company RBC Global Asset Management Inc.
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 May 31, 2019

Asset Mix % Assets
- Cash 1.0
- Fixed Income 0.0
- Canadian Equity 0.0
- US Equity 57.1
- International Equity 41.9
- Other 0.0

Equity Style

<table>
<thead>
<tr>
<th>Value</th>
<th>Blend</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large</td>
<td>Mid</td>
<td>Small</td>
</tr>
</tbody>
</table>

Equity Statistics
- P/B Ratio 4.1
- P/E Ratio 20.9
- Avg. Mkt Cap. $B 78.4

Top 10 Holdings % Assets
- Danaher Corp 5.1
- Roche Holding AG Dividend Right Cert. 4.7
- TJX Companies Inc 4.6
- UnitedHealth Group Inc 4.5
- Alphabet Inc A 4.5
- Fortive Corp 4.3
- Unilever NV DR 4.1
- Microsoft Corp 4.0
- First Republic Bank 4.0
- Deutsche Post AG 3.8

Top % of Total Holdings 43.5
Total Number of Stock Holdings 33
Total Number of Bond Holdings 0
Total Number of Other Holdings 1
Total Number of Holdings 34

Performance Analysis as of May 31, 2019

Growth of $10,000
Series A $27,126

Calendar Returns % Series A

<table>
<thead>
<tr>
<th>Year</th>
<th>1 Mth</th>
<th>3 Mth</th>
<th>6 Mth</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
<th>Since Incep.</th>
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<tbody>
<tr>
<td>2009</td>
<td>5.6</td>
<td>6.2</td>
<td>-6.3</td>
<td>11.1</td>
<td>35.7</td>
<td>12.0</td>
<td>15.4</td>
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<tr>
<td>2010</td>
<td>3.4</td>
<td>4.6</td>
<td>3.8</td>
<td>-1.0</td>
<td>12.0</td>
<td>16.6</td>
<td>1.5</td>
<td>11.1</td>
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<tr>
<td>2011</td>
<td>-4.9</td>
<td>3.4</td>
<td>5.5</td>
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<td>10.6</td>
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<tr>
<td>2012</td>
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<td>2013</td>
<td>4.3</td>
<td>5.5</td>
<td>6.0</td>
<td>11.2</td>
<td>10.6</td>
<td>11.3</td>
<td>5.1</td>
<td>Fund</td>
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<tr>
<td>2014</td>
<td>1.5</td>
<td>1.5</td>
<td>1.5</td>
<td>1.5</td>
<td>1.5</td>
<td>1.5</td>
<td>1.5</td>
<td>Quartile</td>
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<tr>
<td>2015</td>
<td>4.3</td>
<td>5.5</td>
<td>6.0</td>
<td>11.2</td>
<td>10.6</td>
<td>11.3</td>
<td>5.1</td>
<td>No. of Funds in Category</td>
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<tr>
<td>2016</td>
<td>3.4</td>
<td>4.6</td>
<td>3.8</td>
<td>-1.0</td>
<td>12.0</td>
<td>16.6</td>
<td>1.5</td>
<td>11.1</td>
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<td>2017</td>
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<td>5.5</td>
<td>6.0</td>
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<td>10.6</td>
<td>11.3</td>
<td>5.1</td>
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<tr>
<td>2018</td>
<td>-0.6</td>
<td>1.1</td>
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RBC Vision Global Equity Fund

Management Overview

Manager Bios

Habib Subjally
RBC Global Asset Management (UK) Limited

Habib has served as Head of Global Equities and leader of this team since 2006. Prior to that, he held positions at Head of Global Equities with First State Investments, April 2006 to March 2014, Credit Suisse (Head of Small & Mid Cap Research), Invesco (Head of Global Equities), Merrill Lynch Investment Managers (Head of North American and Global Equities Research, and Manager, Mercury Global Titans Fund) and Ernst & Young. Habib holds a BSc (Hons) from the London School of Economics and the Chartered Accountant and ASIP designations.

Performance Analysis Cont’d as of May 31, 2019

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<td>Total Distributions</td>
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<td>Dividends</td>
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<tr>
<td>Capital Gains</td>
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<td>0.73</td>
<td>0.31</td>
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<td>0.87</td>
<td>0.99</td>
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<td>Return Of Capital</td>
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<table>
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<tr>
<th>Best/Worst Periods %</th>
<th>Ended</th>
<th>1 Yr</th>
<th>Ended</th>
<th>3 Yr</th>
<th>Ended</th>
<th>5 Yr</th>
<th>Ended</th>
<th>10 Yr</th>
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<tr>
<td>Best</td>
<td>12-2013</td>
<td>35.7</td>
<td>7-2015</td>
<td>24.1</td>
<td>11-2017</td>
<td>16.0</td>
<td>4-2019</td>
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<td>Worst</td>
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<td>7-2010</td>
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<tr>
<td>Average</td>
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<tr>
<td>No. of Periods</td>
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<td>Pct. Positive</td>
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* Distributions are characterized into income type at year-end.

Quarterly Commentary as at March 31, 2019

The biggest contributor to relative returns this quarter was our holding Danaher. The U.S. manufacturer of medical equipment appreciated after a positive reaction to the $USD 21bn purchase of GE’s bio pharma division, its largest acquisition to date. A position in U.S. cosmetics manufacturer Estée Lauder was positive for returns as the share price rose after increasing its full year profit outlook on strong sales in Asia, especially China, Hong Kong, South Korea and Japan.

The biggest detractor from relative returns in Q1 was U.S. provider of healthcare programmes, UnitedHealth. In concert with a number of Health Care stocks UnitedHealth fell after mooted Democrat proposals to replace U.S. private healthcare plans with a universal ‘Medicare for all’ programme.

Having fallen dramatically in Q4 2018, global markets recovered well in Q1 of 2019. The macro-political environment appears to be contributing to the marked volatility that we are witnessing, not just in terms of equity prices, but also across fixed income and commodities. Amid the uncertainty any news – good or bad – is amplified and the resultant asset price moves are significant. The market recovery was largely the result of the U.S. Federal Reserve announcement that it would slow the pace of interest rate rises, with none now expected for 2019.

In local currency terms all countries and regions were positive, with the U.S. the strongest market, and all sectors were positive. Major currency returns were mixed versus the U.S. dollar; the pound sterling appreciated most as it became unlikely that a ‘no-deal’ Brexit would happen, and the euro and Japanese yen were the weakest.

As always the RBC Global Equity team remains committed to the discovery of companies that we deem to be future success stories. We are constantly searching for compelling long-term opportunities at the right valuations whilst avoiding those businesses that are overvalued or optically cheap but fundamentally flawed.
RBC Vision Global Equity Fund

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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.

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