



RBC Vision Fossil Fuel Free Global Equity Fund

Investment Objective

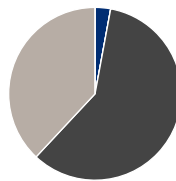
To provide long-term capital growth by investing primarily in equity securities of companies that operate in different countries around the world while avoiding companies that are directly involved in extracting, processing or transporting coal, oil or natural gas or those included in 'The Carbon Underground 200'.

Fund Details

| Series | Load Structure | Currency | Fund Code |
|----------------------------|----------------|---|-----------|
| A | No Load | CAD | RBF430 |
| Adv | Front End | CAD | RBF6430 |
| Adv | Low Load | CAD | RBF4430 |
| Inception Date | | August 2017 | |
| Total Fund Assets \$Mil | | 148.8 | |
| Series A NAV \$ | | 11.68 | |
| Series A MER % | | 2.07 | |
| Benchmark | | MSCI All Country 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 | |

Portfolio Analysis as of September 30, 2018

Asset Mix

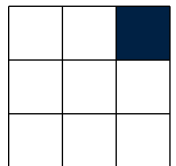


| | % Assets |
|----------------------|----------|
| Cash | 2.9 |
| Fixed Income | 0.0 |
| Canadian Equity | 0.0 |
| US Equity | 59.0 |
| International Equity | 38.0 |
| Other | 0.0 |

Top 25 Holdings

| | % Assets |
|--|-------------|
| UnitedHealth Group Inc | 4.9 |
| Microsoft Corp | 4.9 |
| Fortive Corp | 4.8 |
| TJX Companies Inc | 4.6 |
| Amazon.com Inc | 4.3 |
| Blackstone Group LP | 4.0 |
| The Estee Lauder Companies Inc Class A | 4.0 |
| HDFC Bank Ltd ADR | 3.8 |
| Danaher Corp | 3.8 |
| Alphabet Inc A | 3.7 |
| Gartner Inc A | 3.7 |
| Taiwan Semiconductor Manufacturing ADR | 3.7 |
| SVB Financial Group | 3.6 |
| Roche Holding AG Dividend Right Cert. | 3.6 |
| First Republic Bank | 3.2 |
| Nidec Corp | 3.1 |
| Unilever NV DR | 3.1 |
| Deutsche Post AG | 3.0 |
| InterContinental Hotels Group PLC | 2.8 |
| AIA Group Ltd | 2.7 |
| Mohawk Industries Inc | 2.7 |
| Citigroup Inc | 2.4 |
| Naspers Ltd Class N | 2.4 |
| Croda International PLC | 2.2 |
| St James's Place PLC | 2.1 |
| Total % of Top 25 Holdings | 87.0 |
| Total Number of Stock Holdings | 31 |
| Total Number of Bond Holdings | 0 |
| Total Number of Other Holdings | 1 |
| Total Number of Holdings | 32 |

Equity Style



Value Blend Growth

Equity Statistics

| | |
|-------------------|------|
| P/B Ratio | 3.2 |
| P/E Ratio | 21.9 |
| Avg. Mkt Cap. \$B | 86.1 |

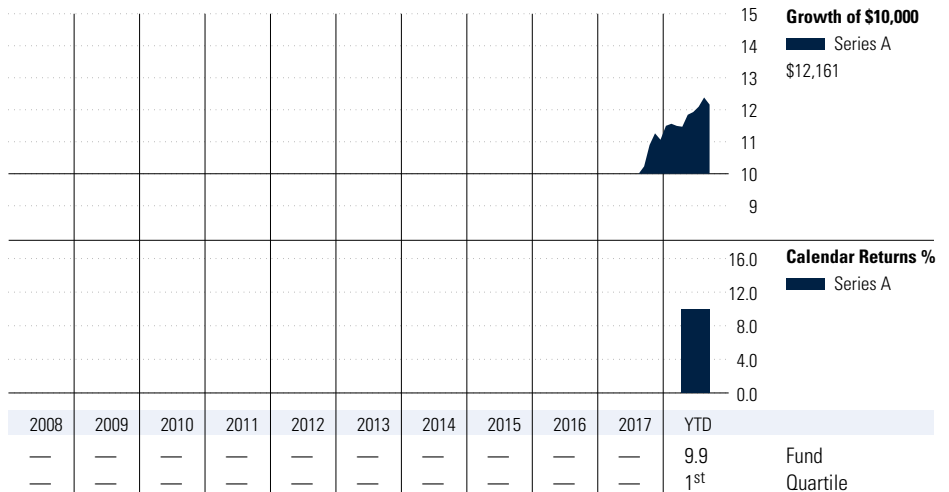
Top 5 Sectors

| | % Equity |
|------------------------|----------|
| Financials | 24.3 |
| Consumer Discretionary | 16.5 |
| Health Care | 13.9 |
| Industrials | 13.3 |
| Information Technology | 12.6 |

Geographic Allocations

| | % Assets |
|----------------|----------|
| United States | 60.8 |
| United Kingdom | 9.0 |
| Japan | 5.3 |
| India | 3.9 |
| Taiwan | 3.8 |

Performance Analysis as of September 30, 2018



| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Incep. | Trailing Return % |
|-----------------|-----------------|-----------------|-----------------|------|------|-------|--------------|--------------------------|
| -1.8 | 2.0 | 5.8 | 18.9 | — | — | — | 20.5 | Fund |
| 4 th | 2 nd | 1 st | 1 st | — | — | — | — | Quartile |
| 1934 | 1877 | 1746 | 1624 | 1098 | 830 | 434 | — | No. of Funds in Category |



RBC Vision Fossil Fuel Free 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 September 30, 2018

| Distributions (\$)/Unit | YTD* | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|-------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Total Distributions | — | 0.54 | — | — | — | — | — | — | — | — | — |
| Interest | — | — | — | — | — | — | — | — | — | — | — |
| Dividends | — | — | — | — | — | — | — | — | — | — | — |
| Capital Gains | — | 0.54 | — | — | — | — | — | — | — | — | — |
| Return Of Capital | — | — | — | — | — | — | — | — | — | — | — |

| Best/Worst Periods % | Ended | 1 Yr | Ended | 3 Yr | Ended | 5 Yr | Ended | 10 Yr |
|----------------------|--------|-------|-------|------|-------|------|-------|-------|
| Best | 8-2018 | 23.8 | — | — | — | — | — | — |
| Worst | 9-2018 | 18.9 | — | — | — | — | — | — |
| Average | | 21.4 | | — | | — | | — |
| No. of Periods | | 2 | | — | | — | | — |
| Pct. Positive | | 100.0 | | — | | — | | — |

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

Quarterly Commentary as at September 30, 2018

U.S. alternative asset manager Blackstone was the biggest contributor to relative returns during Q3. The stock rose after the company announced very solid Q2 results and a reduction in its cash holdings. U.S. discount retailer TJX also performed well on the back of strong numbers allied to high quality merchandise and execution, in a generally buoyant retail environment. U.S. I.T. consulting firm Gartner also performed well as the stock rose after the market reacted very positively to a decent set of Q2 results.

Our holding in U.S. manufacturer of carpet and floor coverings, Mohawk, was the biggest detractor from relative returns during Q3 as it posted disappointing Q2 numbers, citing increased commodity, transport and labour costs. HDFC Bank was a casualty of the prolonged emerging market sell-off and a weaker Indian Rupee.

In aggregate global equities delivered strong total returns in Q3. The headline story has been the

impressive performance of the U.S. market whilst other markets have lagged or indeed retreated as the U.S. has seemingly advanced inexorably. The U.S. has been bolstered by strong earnings upgrades, a strong dollar on the back of rising interest rates, and the beneficial impact of tax cuts at corporate and individual level. Europe continues to suffer from Brexit-driven uncertainty in the UK and inconclusive election results in Italy, Germany and Sweden; Japan has also been hit by the U.S./China trade tensions and weather-related issues; and emerging markets have entered bear territory.

As always the 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.



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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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