



# RBC Vision Canadian Equity Fund

## Investment Objective

To provide long-term capital growth by investing primarily in equity securities of Canadian companies. The Fund follows a socially responsible approach to investing.

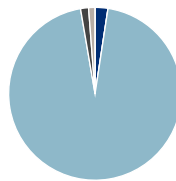
## Fund Details

Series 0 Currency CAD Fund Code RBF8604

Inception Date May 2017  
 Total Fund Assets \$Mil 207.9  
 Benchmark S&P/TSX Capped Composite Total Return Index

## Portfolio Analysis as of April 30, 2019

### Asset Mix

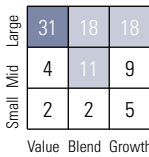


	% Assets
Cash	2.4
Fixed Income	0.0
Canadian Equity	94.9
US Equity	1.5
International Equity	1.2
Other	0.0

### Top 10 Holdings

	% Assets
Royal Bank of Canada	7.5
The Toronto-Dominion Bank	7.0
Enbridge Inc	4.9
Bank of Nova Scotia	4.0
Brookfield Asset Mgmt Inc Cl A	3.8
Manulife Financial Corp	3.5
Canadian National Railway Co	3.5
Bank of Montreal	3.4
Suncor Energy Inc	3.1
Sun Life Financial Inc	2.9
<b>Total % of Top 10 Holdings</b>	<b>43.8</b>
<b>Total Number of Stock Holdings</b>	<b>83</b>
<b>Total Number of Bond Holdings</b>	<b>0</b>
<b>Total Number of Other Holdings</b>	<b>1</b>
<b>Total Number of Holdings</b>	<b>84</b>

### Equity Style



Weight %  
 ● > 50  
 ● 25 - 50  
 ● 10 - 25  
 ○ 0 - 10

### Equity Statistics

P/B Ratio	1.7
P/E Ratio	14.9
P/FCF	5.2
P/S	1.8
Avg. Mkt Cap. \$B	28.4
Dividend Yield	3.0

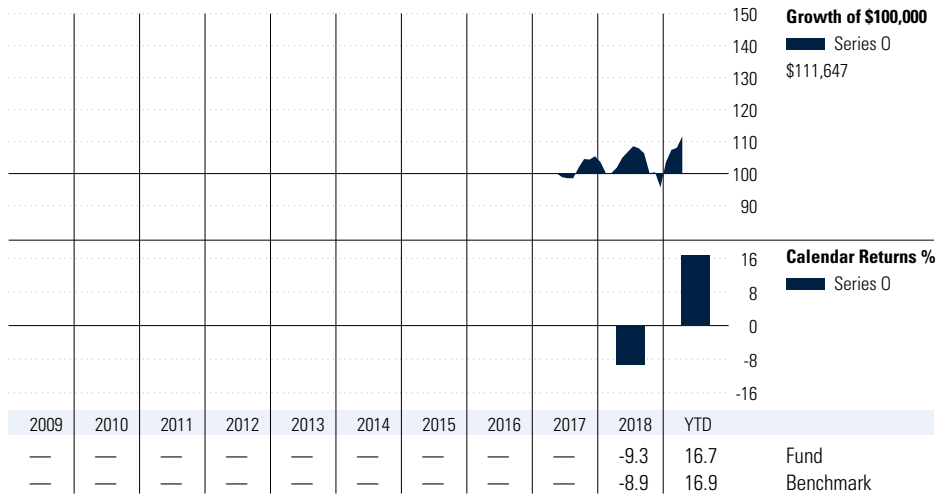
### Top 5 Equity Sectors

	% Equity
Financials	37.1
Energy	19.8
Industrials	13.2
Materials	9.3
Communication Services	5.2
<b>% in Top 5 Equity Sectors</b>	<b>84.7</b>

### Risk Measures

	Fund	Benchmark
3 Year Std Dev	—	—
5 Year Std Dev	—	—

## Performance Analysis as of April 30, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Fund	3.3	7.8	11.5	9.6	—	—	—	5.5	16.7
Benchmark	3.2	7.5	12.2	9.6	—	—	—	—	16.9



# RBC Vision Canadian Equity Fund

## Management Overview

### Manager Bios

#### Ryan Grant

##### Phillips, Hager and North Investment Management

Ryan is a Portfolio Manager on the Vancouver-based Canadian Equity team. He specializes in the telecommunications, consumer, agricultural and forestry areas of the market. Ryan joined PH&N IM from the equity research department of a major Canadian bank, where he developed financial models and undertook industry research in the media sector. Previously, he had worked as a consultant for a broad range of clients. Ryan has an MBA from the University of Western Ontario and is a CFA charterholder.

#### Scott Lysakowski

##### Phillips, Hager & North Investment Management

Scott is the Head of Canadian Equities for PH&N Investment Management and Senior Portfolio Manager on the team's core Canadian equity strategies. He joined the firm in 2002, where he was a senior research analyst and portfolio manager with the Toronto-based Canadian equity team before moving to Vancouver to join the PH&N IM team in 2009. Prior to being named Head in 2018, Scott was Co-Head of the team since 2012. Scott is a CFA charterholder.

### Performance Analysis Cont'd as of April 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.36	0.45	—	—	—	—	—	—	—	—
Interest	—	0.00	0.01	—	—	—	—	—	—	—	—
Dividends	—	0.25	0.32	—	—	—	—	—	—	—	—
Capital Gains	—	0.10	0.13	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	7-2018	10.1	—	—	—	—	—	—
Worst	12-2018	-9.3	—	—	—	—	—	—
Average		3.7		—		—		—
No. of Periods		12		—		—		—
Pct. Positive		66.7		—		—		—

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

### Quarterly Commentary as at March 31, 2019

During the quarter, the fund's absolute performance was strong but lagged the Canadian equity market. Key contributions came from security selection and positioning within the Materials, Energy and Financials sectors, while the Health Care and Information Technology sectors detracted.

The Health Care sector was the largest detractor from relative performance, primarily due to the significant appreciation of marijuana stocks, which the fund is restricted from owning. Information Technology also detracted from relative performance, as Shopify — another name we do not own — was the largest individual detractor at the fund level. The company experienced another strong quarter, given improvements in its user growth and retention rates; however, we continue to have concerns about Shopify's valuation and long-term business model.

The Materials sector was the largest contributor to relative performance, with First Quantum Minerals

contributing the most to sector performance, following a surge in copper production over the last quarter. We also benefited from not owning Barrick Gold, whose share price declined after the company submitted an unsolicited bid to acquire Newmont Gold.

Within Energy, the fund benefited from the fund's position in pipelines, namely Keyera and Pembina. Mandatory production cuts by the Alberta government in late 2018 have had a positive effect on the sector, narrowing the Canadian oil price differential.

Other notable contributors included Element Fleet Management. Following IT integration challenges related to an acquisition in early 2018, Element Fleet Management successfully executed the initial stages of its strategic transformation plan ahead of schedule. Improvements in customer attrition and operational performance are expected to drive earnings over the next two years.



# RBC Vision Canadian Equity Fund

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MER (%) for RBC Funds, RBC Private Pools, 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.

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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