



RBC Vision Balanced Fund

Investment Objective

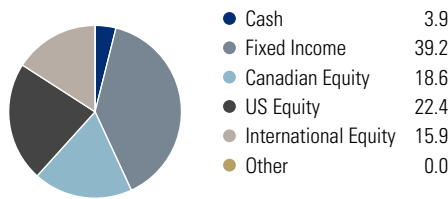
To provide long-term capital growth and income by investing primarily in Canadian, U.S. and international equities and fixed-income securities, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The Fund follows a socially responsible approach to investing and is modelled after the Balanced profile within RBC GAM's Global Investment Outlook.

Fund Details

Series	Currency	Fund Code
O	CAD	RBF8605
Inception Date: May 2017		
Total Fund Assets \$Mil: 255.0		
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\$)		

Portfolio Analysis as of April 30, 2019

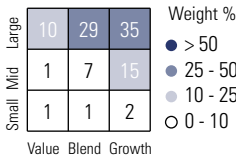
Asset Mix



Top 10 Holdings

Top 10 Holdings	% Assets
Danaher Corp	2.0
US Treasury Notes 1.5% 31-01-2022	1.9
Roche Holding AG Dividend Right Cert.	1.9
US Treasury Notes 1.62% 31-07-2020	1.8
TJX Companies Inc	1.8
Unilever NV DR	1.8
Fortive Corp	1.7
Alphabet Inc A	1.7
The Estee Lauder Companies Inc Class A	1.6
Italy (Republic Of) 1.45% 15-09-2022	1.6
Total % of Top 10 Holdings	17.9
Total Number of Stock Holdings	115
Total Number of Bond Holdings	306
Total Number of Other Holdings	2
Total Number of Holdings	423

Equity Style



Statistics

P/B Ratio	2.9
P/E Ratio	19.1
P/FCF	9.3
P/S	2.3
Avg. Mkt Cap. \$B	58.3
Dividend Yield	2.0

Top 5 Equity Sectors

Top 5 Equity Sectors	% Equity
Financials	25.3
Industrials	13.5
Health Care	11.1
Energy	10.3
Consumer Discretionary	10.1
% in Top 5 Equity Sectors	70.4

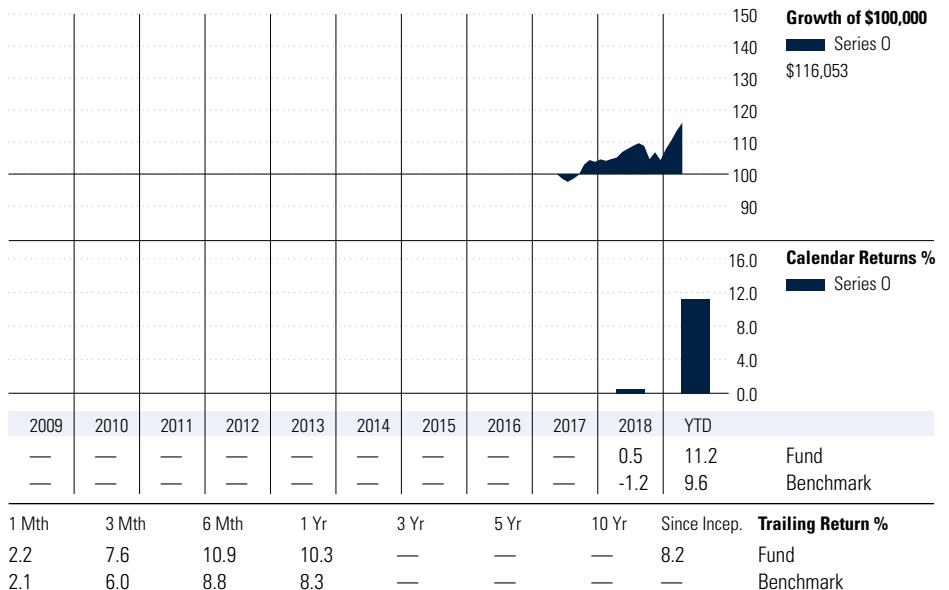
Bond Rating

Bond Rating	%
Cash / Cash Equiv.	2.8
AAA	30.0
AA	41.7
A	16.2
BBB	8.9
Below BBB	0.5
Mortgages	0.0
NR/NA	0.0

Term to Maturity

Term to Maturity	%
Under 1 year	0.0
1 - 5 Yrs	31.8
5 - 10 Yrs	16.7
Over 10 Yrs	51.5
Avg. Term to maturity (Yrs)	9.5
Duration (Yrs)	7.7
Yield to Maturity	1.7

Performance Analysis as of April 30, 2019





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 April 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.44	0.61	—	—	—	—	—	—	—	—
Interest	—	0.21	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.24	0.61	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	7-2018	11.6	—	—	—	—	—	—
Worst	12-2018	0.5	—	—	—	—	—	—
Average		6.8		—		—		—
No. of Periods		12		—		—		—
Pct. Positive		100.0		—		—		—

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

Quarterly Commentary as at March 31, 2019

Headwinds from protectionism, fading fiscal stimulus and less favourable financial conditions continued to weigh on the global economic expansion in the first quarter. The negative impact of these trends was offset somewhat by optimism that the U.S. and China would reach an agreement to end the current cycle of trade sanctions between the countries.

The Fund's overweight position in equities and underweight position in fixed income had a positive impact on performance. Bond yields fell sharply in most major markets during the period as slowing growth led to expectations that major central banks would halt interest-rate increases. Canadian bonds outperformed their U.S. counterparts given the slower pace of economic growth in Canada. The Fund's sole fixed-income holding, the RBC Vision Bond Fund, had a positive impact on the portfolio's returns.

Global equities posted double-digit returns during

the period, driven in part by the more attractive valuations that followed a steep decline in equities in the fourth quarter of 2018. Emerging markets lagged developed markets, which rebounded more strongly from the late-year losses. Both of the Fund's equity holdings, the RBC Vision Global Equity Fund and the RBC Vision Canadian Equity Fund, contributed positively to the Fund's performance.

We remain underweight fixed income because, in our view, total returns for sovereign bonds are likely to be low or even slightly negative for an extended period. Even after the strong rally since the start of 2019, equities offer superior upside potential relative to bonds. Our models suggest stocks can deliver further gains as long as earnings continue growing as analysts expect. Balancing the risks and opportunities, we feel that maintaining modest overweight exposure to equities is appropriate.



RBC Vision Balanced Fund

Disclosure

RBC Funds, RBC Private Pools, BlueBay Funds, PH&N Funds and RBC Corporate Class Funds are offered by RBC Global Asset Management Inc. and distributed through authorized dealers.

Series O units are available to individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM.

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 fund securities are not guaranteed or covered by the Canada 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, 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.

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.

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