



# 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	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF302
Adv	Deferred Sales	CAD	RBF868
Adv	Front End	CAD	RBF784
Adv	Low Load	CAD	RBF212

Inception Date	July 2007
Total Fund Assets \$Mil	170.9
Series A NAV \$	13.21
Series A MER %	1.90
Benchmark	S&P/TSX Capped Composite Total Return Index

Income Distribution	Annually
Capital Gains Distribution	Annually

Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

Fund Category	Canadian Equity
---------------	-----------------

Management Company	RBC Global Asset Management Inc.
--------------------	----------------------------------

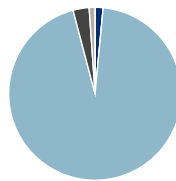
Web Site	www.rbcgam.com
----------	----------------

## Notes

This is a continuing fund resulting from a merger and a fund name change effective June 30, 2017.

## Portfolio Analysis as of March 31, 2018

### Asset Mix



	% Assets
Cash	1.5
Fixed Income	0.0
Canadian Equity	94.4
US Equity	3.0
International Equity	1.1
Other	0.0

### Top 25 Holdings

	% Assets
The Toronto-Dominion Bank	8.0
Royal Bank of Canada	7.4
Bank of Nova Scotia	5.6
Enbridge Inc	4.8
Brookfield Asset Management Inc Class A	4.4
Manulife Financial Corp	3.4
Canadian National Railway Co	2.9
CGI Group Inc A	2.6
CIBC	2.6
Suncor Energy Inc	2.2
Bank of Montreal	2.2
Shaw Communications Inc Class B	2.1
Canadian Natural Resources Ltd	2.1
Waste Connections Inc	2.0
TransCanada Corp	1.9
Dollarama Inc	1.9
Open Text Corp	1.9
Fortis Inc	1.8
Nutrien Ltd	1.5
Intact Financial Corp	1.4
Quebecor Inc Class B	1.4
Encana Corp	1.3
CCL Industries Inc B- Non-Voting	1.2
First Quantum Minerals Ltd	1.2
Stantec Inc	1.2
Total % of Top 25 Holdings	69.0
Total Number of Stock Holdings	83
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
<b>Total Number of Holdings</b>	<b>84</b>

### Equity Style



Value Blend Growth

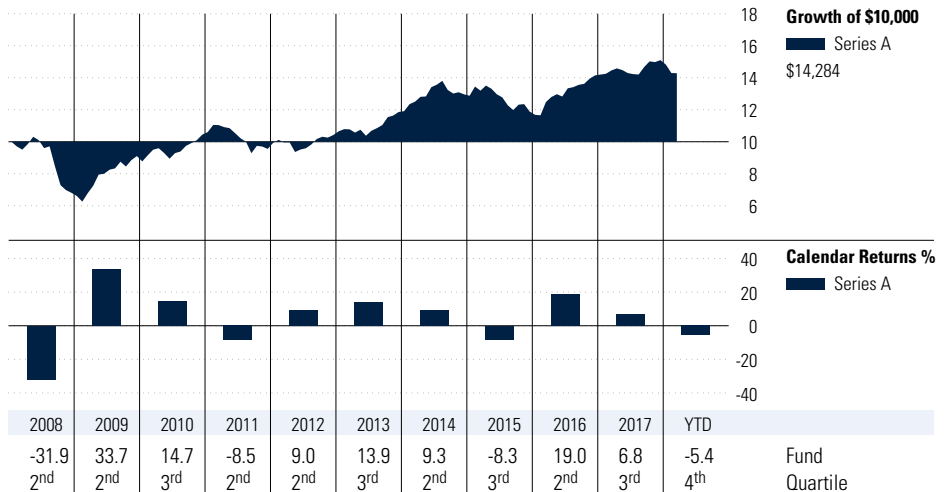
### Equity Statistics

P/B Ratio	1.6
P/E Ratio	15.1
Avg. Mkt Cap. \$B	24.6

### Global Equity Sectors

	% Equity
Financials	38.8
Energy	20.2
Industrials	10.3
Materials	8.9
Consumer Discretionary	8.4
Information Technology	5.6
Real Estate	3.1
Utilities	2.7
Consumer Staples	1.0
Telecommunication Services	0.9
Health Care	0.0
Unclassified	0.0

## Performance Analysis as of March 31, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	-0.1	-5.4	-2.6	-1.2	2.7	5.8	4.2	3.3	Fund
	1 <sup>st</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	—	Quartile
	611	604	595	581	419	316	155	—	No. of Funds in Category



# RBC Vision Canadian Equity Fund

## Management Overview

### Manager Bios

#### Dennis Chan

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

Dennis is a member of the Canadian equity research team and has responsibilities as a research analyst and portfolio manager at Phillips, Hager & North Investment Management. His research responsibilities include the Industrials, Information Technology and Energy sectors. Dennis joined the firm in 2005.

#### 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.

### Performance Analysis Cont'd as of March 31, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	0.18	0.05	0.06	0.00	0.04	0.01	0.37	0.04	—	—
Interest	—	0.00	—	—	—	—	—	—	—	—	—
Dividends	—	0.00	0.05	0.04	0.00	0.04	0.01	—	—	—	—
Capital Gains	—	0.17	—	0.02	—	—	—	0.37	0.04	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2010	46.3	2-2012	17.4	2-2014	14.6	1-2018	4.6
Worst	2-2009	-35.5	7-2010	-2.4	7-2012	-0.8	7-2017	3.6
Average		5.2		6.0		6.4		4.0
No. of Periods		117		93		69		9
Pct. Positive		65.8		95.7		95.7		100.0

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

### Quarterly Commentary as at March 31, 2018

The Canadian equity market declined this quarter, lagging all major markets amid a global equity sell-off triggered by major spikes in U.S. market volatility in February and March. The Canadian market suffered due to concerns about rising yields, uncertainty surrounding NAFTA negotiations and increased U.S. protectionism. The release of the 2018 federal budget had a minimal impact on market returns as it revealed few surprises.

This quarter, the Fund underperformed its benchmark, the S&P/TSX Capped Composite Index. The Fund's exposure to the Energy sector was the largest inhibitor to relative performance this quarter given the continued weakness of domestic prices for crude oil. Positions in Enbridge Inc. and Raging River Exploration Inc. held back the Fund's returns for the quarter. The Financials sector was also a drag on performance for the period. A holding in Element Fleet Management Corp. was the single largest detractor as the Toronto-based company faced unexpected challenges while merging IT systems following two large acquisitions which resulted in the loss of a few

large customers and negatively affected the stock price. Despite the setback, we remain comfortable in our position due to the recovery plan in place, and believe that clarity surrounding a joint venture the company is involved in will support improvement in the share price going forward.

The Fund's holdings in the Information Technology sector were an area of strength over the quarter. A key position in the consulting and systems integration company, CGI Group, contributed significantly on the positive side of the ledger. The Fund's holdings in the Materials sector were also an area of strength for the period as the global label maker, CCL Industries Inc., had excellent fourth quarter 2017 results with outstanding sales gains from Europe and emerging markets.

The Fund's trading activity is a function of our investment process. Our disciplined fundamental research process and approach to portfolio construction serve as a base to optimize position sizes to match fundamental conviction and minimize exposure to unpredictable risk factors.



# RBC Vision Canadian Equity 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.

This document has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no representations or warranty, express or

implied, are made by RBC GAM, its affiliates 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](http://www.sedar.com).

MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the full year period, January 1 to December 31, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the half-year period, April 1, to September 30, 2017, expressed on an annualized basis.

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 March 31, 2018.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2018