



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	158.9
Series A NAV \$	13.74
Series A MER %	1.92
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
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Management Company	RBC Global Asset Management Inc.
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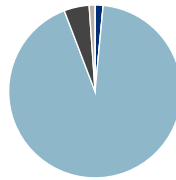
Web Site	www.rbcgam.com
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Notes

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

Portfolio Analysis as of September 30, 2017

Asset Mix

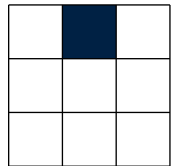


	% Assets
Cash	1.5
Fixed Income	0.0
Canadian Equity	92.7
US Equity	4.7
International Equity	1.1
Other	0.0

Top 25 Holdings

	% Assets
The Toronto-Dominion Bank	7.8
Royal Bank of Canada	7.7
Enbridge Inc	5.8
Bank of Nova Scotia	5.4
Brookfield Asset Management Inc Class A	4.0
Manulife Financial Corp	3.5
Canadian Natural Resources Ltd	3.2
Canadian National Railway Co	2.7
TransCanada Corp	2.5
Sun Life Financial Inc	2.1
Bank of Montreal	2.0
Dollarama Inc	1.9
Waste Connections Inc	1.9
CIBC	1.9
CGI Group Inc A	1.8
Tourmaline Oil Corp	1.8
Shaw Communications Inc Class B	1.7
Quebecor Inc Class B	1.6
Cenovus Energy Inc	1.5
Open Text Corp	1.5
ARC Resources Ltd	1.5
Thomson Reuters Corp	1.4
Canadian Pacific Railway Ltd	1.3
Keyera Corp	1.3
Brookfield Property Partners LP	1.3
Total % of Top 25 Holdings	69.1
Total Number of Stock Holdings	86
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	87

Equity Style



Value Blend Growth

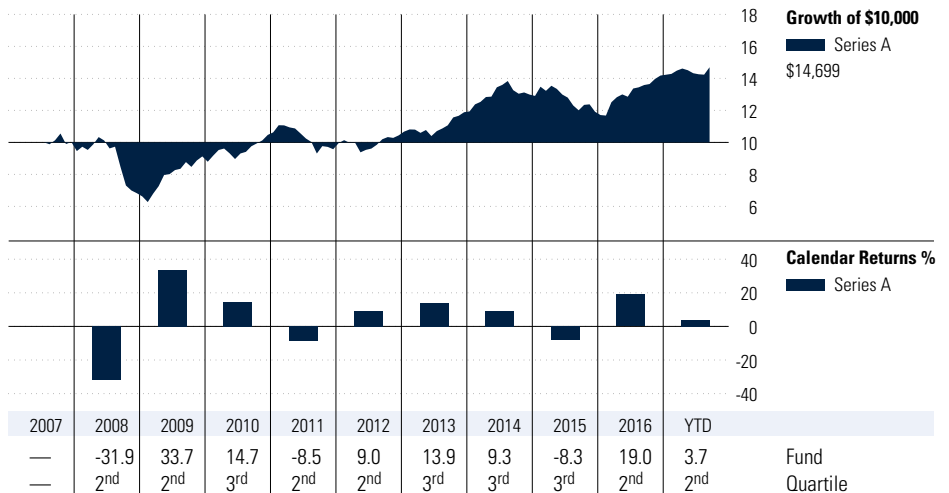
Equity Statistics

P/B Ratio	1.8
P/E Ratio	17.5
Avg. Mkt Cap. \$B	24.8

Global Equity Sectors

	% Equity
Financials	38.6
Energy	24.6
Industrials	10.0
Consumer Discretionary	8.9
Materials	7.5
Information Technology	4.1
Real Estate	3.1
Utilities	1.5
Telecommunication Services	1.0
Consumer Staples	0.8
Health Care	0.0
Unclassified	0.0

Performance Analysis as of September 30, 2017



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	3.3	2.6	1.5	8.2	3.5	7.6	3.8	3.7	Fund
	2 nd	3 rd	3 rd	2 nd	3 rd	3 rd	2 nd	—	Quartile
	609	606	596	575	415	302	141	—	No. of Funds in Category



RBC Vision Canadian Equity Fund

Management Overview

Manager Bios

Dennis Chan

Phillips, Hager & North Investment Management Ltd

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.

Performance Analysis Cont'd as of September 30, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	0.00	0.05	0.06	0.00	0.04	0.01	0.37	0.04	—	—	—
Interest	0.00	—	—	—	—	—	—	—	—	—	—
Dividends	—	0.05	0.04	0.00	0.04	0.01	—	—	—	—	—
Capital Gains	—	—	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	9-2017	3.8
Worst	2-2009	-35.5	7-2010	-2.4	7-2012	-0.8	7-2017	3.6
Average		5.2		6.1		6.3		3.7
No. of Periods		111		87		63		3
Pct. Positive		64.9		95.4		95.2		100.0

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

Quarterly Commentary as at September 30, 2017

The Canadian equity market, as measured by the S&P/TSX Capped Composite Index, exceeded most global markets over Q3. Persistently improving oil prices, positive economic results and a strong Canadian dollar were the main drivers responsible for this outperformance. The Energy sector's insistent hindrance on the Canadian equity market subsided during Q3, particularly in the latter half. Oil prices increased as a result of declining inventory levels, which elevated stock prices for many producers in the industry. Strong performance in the Financials sector raised the level of the Canadian equity market as well. The Bank of Canada's most recent interest rate hike, on the back of a strong gross domestic product report, boded well for numerous stocks in the Financials sector. More specifically, insurance companies were the main beneficiaries of higher domestic bond yields over the past three months.

The Fund's overweight exposure to the Energy sector was the largest inhibitor to relative performance this quarter as positions in Tourmaline Oil Corp. and Seven Generations Energy Ltd. were significant detractors. While

returns began to improve as oil prices recovered, the prolonged weakness that preceded the recent recovery muted performance for the two stocks during the period. Nonetheless, each company remains a core holding as a result of its attractive valuations and strong growth characteristics.

The Fund's holdings in Materials were an area of strength over Q3. A key position in Polaris Materials Corp. and an overweight position in Dollarama provided strong positive returns. Dollarama delivered strong earnings per share growth in Q3 driven by the continued rollout of new stores, higher price point items and constant focus on improving productivity. Dollarama continues to have a multi-year opportunity to expand its Canadian store base.

The Fund's trading activity is a function of our disciplined fundamental research process and approach to portfolio construction, which 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.

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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.

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, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the full-year period, April 1, 2016 to March 31, 2017, expressed on an annualized basis.

Adjusted MER is provided for funds with management fee changes effective June 30, 2016. The Adjusted MER represents what the reported MER would have been had management fee changes been in effect throughout 2016.

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, 2017.

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