



# 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.

## Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF303
Adv	Deferred Sales	CAD	RBF867
Adv	Front End	CAD	RBF783
Adv	Low Load	CAD	RBF205

Inception Date	July 2007
Total Fund Assets \$Mil	173.5
Series A NAV \$	11.88
Series A MER %	2.21
Benchmark	45% FTSE TMX CUB 20% S&P/TSX Capped Composite Total Return 20% S&P 500 Total Return (C\$) 15% MSCI EAFE Total Return Net (C\$)

Income Distribution	Quarterly
Capital Gains Distribution	Annually

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

Fund Category	Global Equity Balanced
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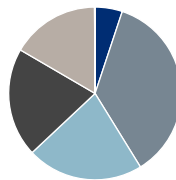
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

## Notes

This is a continuing fund resulting from a merger together with a change in investment objective and fund name effective June 30, 2017.

## Portfolio Analysis as of June 30, 2017

### Asset Mix

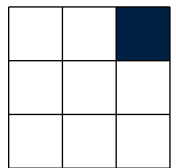


	% Assets
Cash	5.1
Fixed Income	36.1
Canadian Equity	21.8
US Equity	20.4
International Equity	16.5
Other	0.1

### Top 25 Holdings

	% Assets
US Treasury Note 1.5% 30-11-2019	2.0
US Treasury Note 1.5% 31-01-2022	1.8
Royal Bank of Canada	1.7
The Toronto-Dominion Bank	1.5
Bank of Nova Scotia	1.2
US Treasury Note 1.75% 15-05-2023	1.0
Enbridge Inc	1.0
Canadian National Railway Co	1.0
UnitedHealth Group Inc	0.9
Italy(Rep Of) 1.5% 01-08-2019	0.9
Brookfield Asset Management Inc Class A	0.8
Alphabet Inc A	0.8
Roche Holding AG Dividend Right Cert.	0.8
Province Of Ontario 2.500% 10-09-2021	0.7
United Kingdom (Govt Of) 1.25% 22-07-2027	0.7
Japan(Govt Of) 0.2% 20-06-2036	0.7
Microsoft Corp	0.7
Canada Govt 0.75% 01-09-2021	0.7
CSL Ltd	0.6
Manulife Financial Corp	0.6
France(Govt Of) 0.5% 25-05-2026	0.6
Canada Govt 0.75% 01-09-2020	0.6
Canadian Natural Resources Ltd	0.6
Suncor Energy Inc	0.6
SoftBank Group Corp	0.6
Total % of Top 25 Holdings	23.0
Total Number of Stock Holdings	293
Total Number of Bond Holdings	331
Total Number of Other Holdings	5
<b>Total Number of Holdings</b>	<b>629</b>

### Equity Style



Value Blend Growth

### Statistics

P/B Ratio	2.3
P/E Ratio	18.4
Avg. Mkt Cap. \$B	44.5

### Top 5 Sectors

	% Equity
Financials	24.5
Information Technology	11.7
Industrials	10.7
Health Care	10.7
Consumer Discretionary	10.3

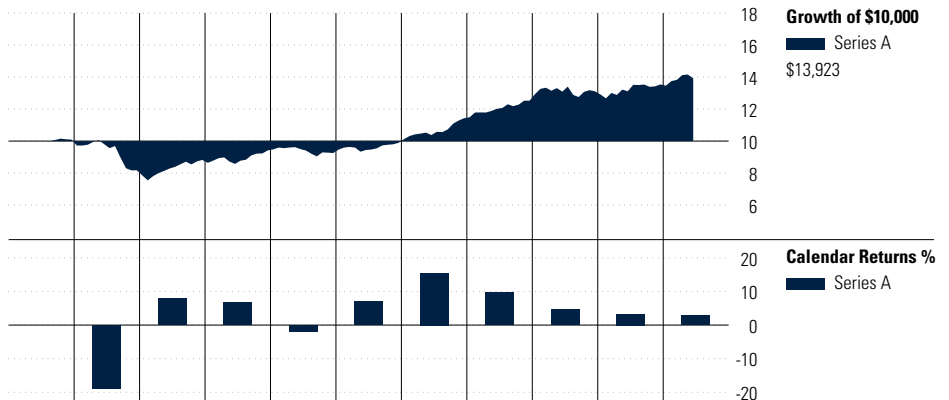
### Fixed Income Breakdown

	%
Govt. Bonds	54.4
Corp. Bonds	41.2
Other Bonds	0.0
MBS	0.0
Cash & Other	4.4
ABS	0.0

### Characteristics

	%
Avg. Term to maturity (Yrs)	9.4
Modified Duration (Yrs)	7.4
Yield to Maturity	1.7

## Performance Analysis as of June 30, 2017



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD	
Series A	—	-19.0	7.9	6.7	-1.8	6.9	15.5	9.6	4.6	3.3	2.8	Fund
Quartile	—	1 <sup>st</sup>	4 <sup>th</sup>	4 <sup>th</sup>	1 <sup>st</sup>	4 <sup>th</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	Quartile

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Fund	-1.7	0.7	2.8	6.2	5.0	8.1	—	3.2	Fund
Quartile	2 <sup>nd</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	—	—	Quartile
No. of Funds in Category	1101	1077	1061	1021	672	463	205	—	No. of Funds in Category



# 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 charterholder.

### Performance Analysis Cont'd as of June 30, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	0.01	0.49	0.93	0.11	0.00	—	—	0.03	0.04	0.01
Interest	—	—	—	—	—	—	—	—	—	0.01	—
Dividends	—	0.01	0.02	—	0.01	0.00	—	—	0.03	0.03	—
Capital Gains	—	—	0.47	0.93	0.10	—	—	—	—	—	0.01
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	8-2014	16.5	5-2015	12.5	2-2014	9.3	—	—
Worst	2-2009	-22.4	7-2010	-4.3	7-2012	-1.1	—	—
Average		4.0		5.8		6.0		—
No. of Periods		108		84		60		—
Pct. Positive		75.0		83.3		90.0		—

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

### Quarterly Commentary as at June 30, 2017

The steady rise in global stocks continued through the second quarter of the year. In contrast to the first quarter, leadership emanated from global stocks, emerging markets in particular, as opposed to North American markets. Canadian stocks fell 1.6%, weighed down by commodity stocks and the effects of Bank of Canada's desire to commence rate increases in order to battle soaring home prices and a firming economy. The Fund's performance relative to its benchmark benefitted from being overweight global stocks and the outperformance of its global and Canadian holdings.

The broad based U.S. Dollar Index continued to push lower after hitting a fourteen-year high at the end of 2016 as the Trump trade wore off and global economies performed relatively well. The Canadian Dollar traded higher against most currencies outside of the Euro. The Fund continued to hedge most of its currency exposures

in fixed income, and a portion of its exposures to non-Canadian stocks.

Global sovereign bond yields were mixed, with European and Canadian 10-years rising while U.S. 10-years fell. Credit markets were steady and the end result was a small positive total return. The Fund maintained a moderate underweight of bonds, along with an overweight of stocks.

At the end of last year, the thinking was that while likely that the bull run in global stocks could continue into this year, they may become more susceptible to a larger correction later in the year if the growth prospects that the markets are embedding don't materialize. There is no change to that view. As well, it is still felt that sovereign interest rates across the globe can only go so high in the current environment, and are more likely to be tranquil.



# RBC Vision Balanced 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](http://www.sedar.com).

MER (%) for RBC Funds and PH&N Funds is based on actual expenses for the full-year period, January 1 to December 31, 2016, 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 April 30, 2017.

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