



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	205.9
Series A NAV \$	12.05
Series A MER %	2.14
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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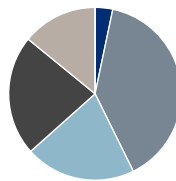
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

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

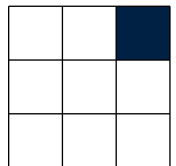
Portfolio Analysis as of June 30, 2018

Asset Mix



	% Assets
Cash	3.3
Fixed Income	39.4
Canadian Equity	20.7
US Equity	22.5
International Equity	14.1
Other	0.0

Equity Style



Value Blend Growth

Top 5 Sectors

	% Equity
Financials	26.7
Industrials	12.9
Information Technology	11.8
Consumer Discretionary	11.6
Energy	11.0

Fixed Income Breakdown

	%
Govt. Bonds	63.7
Corp. Bonds	34.4
Other Bonds	0.0
MBS	0.0
Cash & Other	1.9
ABS	0.0

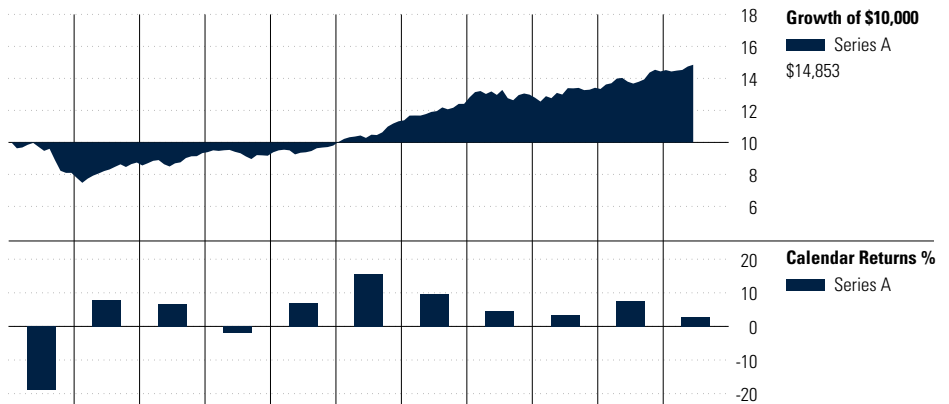
Characteristics

	%
Avg. Term to maturity (Yrs)	9.2
Modified Duration (Yrs)	7.5
Yield to Maturity	2.0

Top 25 Holdings

	% Assets
US Treasury Notes 1.75% 15-05-2023	2.2
US Treasury Notes 1.5% 31-01-2022	1.9
EOG Resources Inc	1.9
UnitedHealth Group Inc	1.9
TJX Companies Inc	1.8
The Estee Lauder Companies Inc Class A	1.7
Alphabet Inc A 28-04-2018	1.7
The Toronto-Dominion Bank	1.7
Fortive Corp	1.6
Danaher Corp	1.5
Roche Holding AG Dividend Right Cert.	1.5
First Republic Bank	1.4
Royal Bank of Canada	1.4
Unilever NV DR	1.4
US Treasury Notes 1.5% 30-11-2019	1.4
Taiwan Semiconductor Manufacturing ADR	1.4
Italy (Republic Of) 1.45% 15-09-2022	1.4
Nidec Corp	1.3
InterContinental Hotels Group PLC	1.3
Gartner Inc A	1.2
AIA Group Ltd	1.2
Deutsche Post AG	1.2
Microsoft Corp	1.2
SVB Financial Group	1.2
Blackstone Group LP	1.1
Total % of Top 25 Holdings	37.7
Total Number of Stock Holdings	119
Total Number of Bond Holdings	303
Total Number of Other Holdings	3
Total Number of Holdings	425

Performance Analysis as of June 30, 2018



Year	Calendar Returns %	YTD	Fund Quartile
2008	-19.0	1st	
2009	7.9	4th	
2010	6.7	4th	
2011	-1.8	1st	
2012	6.9	4th	
2013	15.5	4th	
2014	9.6	2nd	
2015	4.6	3rd	
2016	3.3	4th	
2017	7.6	3rd	
YTD	2.9	1st	

Period	Trailing Return %	Fund Quartile	No. of Funds in Category
1 Mth	0.7	2nd	1086
3 Mth	2.5	2nd	1082
6 Mth	2.9	1st	1058
1 Yr	7.7	1st	1029
3 Yr	4.6	3rd	728
5 Yr	7.6	3rd	491
10 Yr	4.3	4th	256
Since Incep.	3.6	—	—



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 June 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	0.73	0.01	0.49	0.93	0.11	0.00	—	—	0.03	0.04
Interest	—	—	—	—	—	—	—	—	—	—	0.01
Dividends	—	—	0.01	0.02	—	0.01	0.00	—	—	0.03	0.03
Capital Gains	—	0.73	—	0.47	0.93	0.10	—	—	—	—	—
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	6-2018	4.3
Worst	2-2009	-22.4	7-2010	-4.3	7-2012	-1.1	7-2017	3.3
Average		4.2		5.7		6.3		3.8
No. of Periods		120		96		72		12
Pct. Positive		77.5		85.4		91.7		100.0

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

Quarterly Commentary as at June 30, 2018

The second quarter of 2018 was marked by escalating trade tensions between the U.S. and much of the world, as President Trump made good on his promise to institute billions of dollars in tariffs. Against this backdrop, U.S. economic growth accelerated, while the expansion appeared to slow in Europe and emerging markets.

The Fund's overweight position in equities and underweight position in fixed income had a neutral impact on performance. Global government bonds were mixed, with U.S. Treasuries finishing the period essentially flat while German and Japanese bonds rose. Canadian bonds posted modest gains during the period, as the trade conflict and slowing global growth capped yields on Government of Canada debt. Returns were bolstered by exposure to the RBC Vision Bond Fund.

Global equity markets continued to fluctuate in the quarter as the trade conflict moved beyond the U.

S. and China to engulf Europe and Canada. Chinese equity prices slumped while Canadian stocks rebounded, supported by rising oil prices. Aiding the Fund's performance were the RBC Vision Canadian Equity Fund and the RBC Vision Global Equity Fund.

Economic growth slowed in the first half of 2018, but remains at its most solid since the financial crisis amid U.S. fiscal stimulus and business and consumer optimism. The portfolio manager expects continued expansion, encouraging central banks to nudge rates higher and acting as a headwind for bond returns. As a result, the Fund remains underweight fixed income, but less so than at previous points in the cycle. Stocks offer more attractive prospects. The portfolio manager has been moderating risk-taking but the potential upside in earnings still justifies a mild overweight in stocks.



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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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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 full year period, April 1, 2017 to March 31, 2018.

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 June 30, 2018.

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