



RBC Vision Fossil Fuel Free Global Equity Fund

Investment Objective

To provide long-term capital growth by investing primarily in equity securities of companies that operate in different countries around the world while avoiding companies that are directly involved in extracting, processing or transporting coal, oil or natural gas or those included in 'The Carbon Underground 200'.

Fund Details

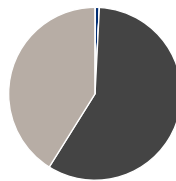
Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF430
Adv	Front End	CAD	RBF6430
Adv	Low Load	CAD	RBF4430
Inception Date		August 2017	
Total Fund Assets \$Mil		140.9	
Series A NAV \$		11.45	
Series A MER %		2.15	
Benchmark		MSCI All Country World Total Return Net Index (C\$)	
Income Distribution		Annually	
Capital Gains Distribution		Annually	
Sales Status		Open	
Min. Investment \$		500	
Subsequent Investment \$		25	
Fund Category		Global Equity	
Management Company		RBC Global Asset Management Inc.	
Web Site		www.rbcgam.com	

Notes

Securities regulations do not allow us to report performance for a mutual fund that has been available for less than one year. This fund was launched August 28, 2017.

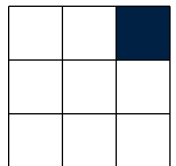
Portfolio Analysis as of June 30, 2018

Asset Mix



	% Assets
Cash	0.8
Fixed Income	0.0
Canadian Equity	0.0
US Equity	58.1
International Equity	41.1
Other	0.0

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	3.1
P/E Ratio	21.0
Avg. Mkt Cap. \$B	79.1

Top 5 Sectors

	% Equity
Financials	24.8
Consumer Discretionary	19.9
Information Technology	14.8
Industrials	13.6
Health Care	13.3

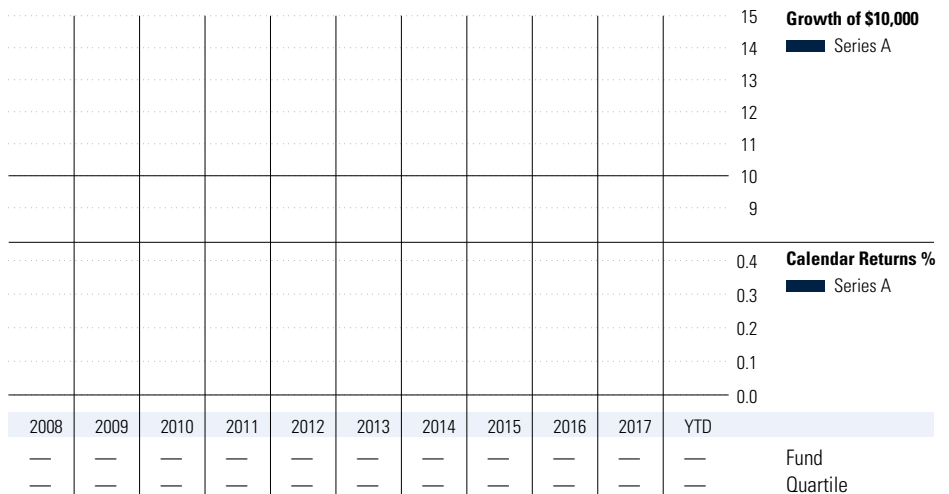
Geographic Allocations

	% Assets
United States	58.5
United Kingdom	9.7
Japan	6.0
India	4.6
Switzerland	3.5

Top 25 Holdings

	% Assets
UnitedHealth Group Inc	4.8
Fortive Corp	4.6
HDFC Bank Ltd ADR	4.5
Microsoft Corp	4.4
TJX Companies Inc	4.2
The Estee Lauder Companies Inc Class A	4.1
Amazon.com Inc	4.0
Alphabet Inc A 28-04-2018	3.7
Danaher Corp	3.7
Blackstone Group LP	3.6
SVB Financial Group	3.6
Nidec Corp	3.5
Mohawk Industries Inc	3.5
Roche Holding AG Dividend Right Cert.	3.5
First Republic Bank	3.4
Gartner Inc A	3.3
Unilever NV DR	3.3
Taiwan Semiconductor Manufacturing ADR	3.2
InterContinental Hotels Group PLC	3.0
Naspers Ltd Class N	3.0
Deutsche Post AG	2.9
AIA Group Ltd	2.8
MISUMI Group Inc	2.4
Citigroup Inc	2.4
Anheuser-Busch InBev SA/NV	2.4
Total % of Top 25 Holdings	87.8
Total Number of Stock Holdings	31
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	32

Performance Analysis as of June 30, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
—	—	—	—	—	—	—	—	—	Fund
—	—	—	—	—	—	—	—	—	Quartile
1833	1755	1736	1609	1068	751	418	—	—	No. of Funds in Category



RBC Vision Fossil Fuel Free Global Equity Fund

Management Overview

Manager Bios

Habib Subjally

RBC Global Asset Management (UK) Limited

Habib has served as Head of Global Equities and leader of this team since 2006. Prior to that, he held positions at Credit Suisse (Head of Small & Mid Cap Research), Invesco (Head of Global Equities), Merrill Lynch Investment Managers (Head of North American and Global Equities Research, and Manager, Mercury Global Titans Fund) and Ernst & Young. Habib holds a BSc (Hons) from the London School of Economics and the Chartered Accountant and ASIP designations.

Performance Analysis Cont'd as of June 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	0.54	—	—	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.54	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	—	—	—	—	—	—	—	—
Worst	—	—	—	—	—	—	—	—
Average	—	—	—	—	—	—	—	—
No. of Periods	—	—	—	—	—	—	—	—
Pct. Positive	—	—	—	—	—	—	—	—

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

Quarterly Commentary as at June 30, 2018

Global equity markets continued to be volatile in Q2. Markets have been buffeted by a string of macro factors including an escalating trade war between the U.S. and China now extended to the EU and Canada, a substantial slump in Chinese equity prices and a reversal of the positivity toward Europe early in 2018. Against this, there remained a strong bid for some of the largest U.S. technology names and the buoyant oil price was supportive of energy companies.

Our holding in U.S. bank, Silicon Valley Bank, which is an early-stage lender to high-tech companies, was the biggest contributor to returns this quarter. The stock performed well, rising over 20% after posting some impressive numbers. U.S. discount retailer, TJX Companies Inc., advanced on strong year-on-year same-store sales growth and U.S. provider of health-care programs, UnitedHealth Group Inc., also performed well, reporting some solid results driven by its Optum health-care division.

Our holding in German logistics company, Deutsche Post DHL Group, was the biggest

detractor from relative returns this quarter. The stock fell after the company reported weaker-than-expected results as its postal and supply chain weakness offset strong numbers from its express delivery division. Management also announced reduced earnings guidance on restructuring costs. Taiwanese semiconductor manufacturer, Taiwan Semiconductor Manufacturing Company Ltd., also detracted after the stock fell following disappointing Q1 results and reduced guidance on projected smartphone demand. Another top detractor was U.S. biotech company, Incyte Corp., which sold off markedly after a disappointing trial result for one of its cancer combination compounds.

As always, the team remains committed to the discovery of companies that we deem to be future success stories. We are constantly searching for compelling long-term opportunities at the right valuations while avoiding businesses that are overvalued or optically cheap, but fundamentally flawed.



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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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