



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	212.5
Series A NAV \$	14.14
Series A MER %	1.87
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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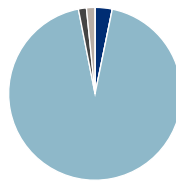
Web Site	www.rbcgam.com
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Notes

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

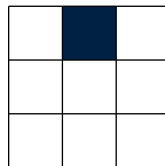
Portfolio Analysis as of July 31, 2019

Asset Mix



	% Assets
Cash	3.2
Fixed Income	0.0
Canadian Equity	93.7
US Equity	1.5
International Equity	1.6
Other	0.0

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.7
P/E Ratio	14.9
Avg. Mkt Cap. \$B	27.0

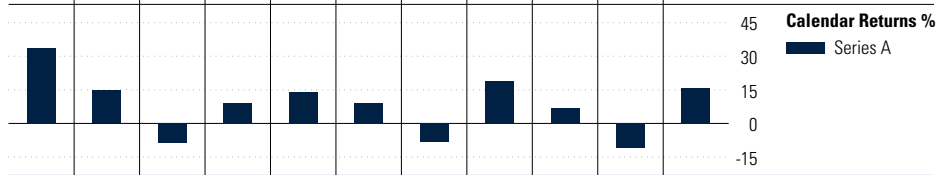
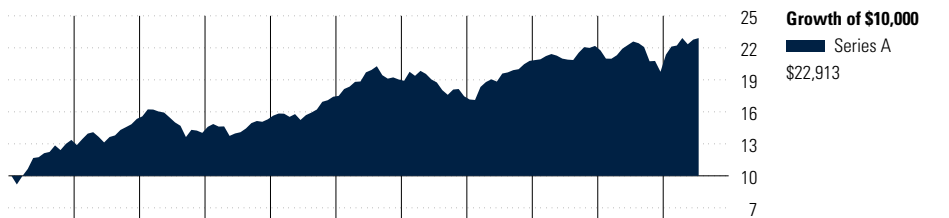
Global Equity Sectors

	% Equity
Financials	36.8
Energy	17.5
Industrials	13.5
Materials	10.4
Information Technology	5.4
Communication Services	4.9
Consumer Discretionary	4.7
Real Estate	3.3
Utilities	2.3
Consumer Staples	1.3
Health Care	0.0
Unclassified	0.0

Top 10 Holdings

	% Assets
Royal Bank of Canada	7.3
The Toronto-Dominion Bank	7.0
Enbridge Inc	4.4
Bank of Nova Scotia	3.8
Brookfield Asset Mgmt Inc Cl A	3.8
Canadian National Railway Co	3.5
Manulife Financial Corp	3.4
Bank of Montreal	3.2
Suncor Energy Inc	3.0
Sun Life Financial Inc	2.9
Total % of Top 10 Holdings	42.2
Total Number of Stock Holdings	84
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	85

Performance Analysis as of July 31, 2019



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	
Return %	33.7	14.7	-8.5	9.0	13.9	9.3	-8.3	19.0	6.8	-10.9	16.0	Fund Quartile
Rank	3 rd	3 rd	2 nd	2 nd	3 rd	3 rd	3 rd	2 nd	3 rd	3 rd	1 st	

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Return %	0.6	0.0	7.3	1.4	5.4	2.8	6.6	3.7	Fund Quartile
Rank	2 nd	2 nd	2 nd	2 nd	3 rd	3 rd	3 rd	—	Quartile
No. of Funds in Category	767	743	736	682	576	393	196	—	No. of Funds in Category



RBC Vision Canadian Equity Fund

Management Overview

Manager Bios

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.

Scott Lysakowski

Phillips, Hager & North Investment Management

Scott is the Head of Canadian Equities for PH&N Investment Management and Senior Portfolio Manager on the team's core Canadian equity strategies. He joined the firm in 2002, where he was a senior research analyst and portfolio manager with the Toronto-based Canadian equity team before moving to Vancouver to join the PH&N IM team in 2009. Prior to being named Head in 2018, Scott was Co-Head of the team since 2012. Scott is a CFA charterholder.

Performance Analysis Cont'd as of July 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.25	0.18	0.05	0.06	0.00	0.04	0.01	0.37	0.04	—
Interest	—	0.00	0.00	—	—	—	—	—	—	—	—
Dividends	—	0.11	0.00	0.05	0.04	0.00	0.04	0.01	—	—	—
Capital Gains	—	0.14	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	2-2019	9.2
Worst	2-2009	-35.5	7-2010	-2.4	7-2012	-0.8	7-2017	3.6
Average		4.8		5.9		6.1		5.7
No. of Periods		133		109		85		25
Pct. Positive		66.2		96.3		96.5		100.0

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

Commentary as at June 30, 2019

The S&P/TSX Composite Index joined other global equity markets in rebounding from declines recorded in late 2018. A number of macroeconomic developments continue to be the focus for equity investors, including the outlook for global trade, the path and pace of global economic growth, and their combined impact on corporate earnings. The uncertain economic backdrop has resulted in central banks moving to a more cautious approach on monetary policy, which has supported equity valuations.

In the Consumer Discretionary sector, a position in Dollarama aided the Fund's returns over the first half of 2019 and was the largest contributor to relative performance. Financials was the top-performing sector over the period, boosted by an overweight position in Element Fleet Management and stock selection in the insurance industry. The Materials sector also aided returns, largely driven by Kirkland Lake Gold.

In the Information Technology sector, the absence of Shopify and Constellation Software in the

portfolio had a negative impact on returns.

Sustainalytics conducted one review covering the Fund's holdings in the first half of 2019. Eligibility was determined in relation to the Environmental, Social and Governance ("ESG") criteria developed by RBC GAM in consultation with Sustainalytics. In the opinion of Sustainalytics, all holdings in the Fund were eligible in the latest review, based on the above criteria.

Looking forward, Canada's economic outlook reflects slowing U.S. growth, trade uncertainty, moderating housing activity and competitiveness concerns. There is also considerable pressure on the Canadian energy sector due to the continuously challenging environment for the production and transportation of crude oil. On a positive note, job creation in Canada has been accelerating at a swift pace. Overall, the portfolio manager expects below average economic growth in Canada over the next year.



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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MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

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).

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