



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	271.7
Series A NAV \$	12.48
Series A MER %	2.06
Benchmark	45% FTSE 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	Annually
Capital Gains Distribution	Annually

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

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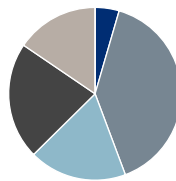
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

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 July 31, 2019

Asset Mix

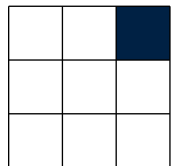


	% Assets
Cash	4.5
Fixed Income	39.8
Canadian Equity	18.3
US Equity	21.9
International Equity	15.5
Other	0.0

Top 10 Holdings

	% Assets
Danaher Corp	1.8
US Treasury Notes 1.5% 31-01-2022	1.8
TJX Companies Inc	1.7
Italy (Republic Of) 1.45% 15-09-2022	1.7
Alphabet Inc A	1.7
Roche Holding AG Dividend Right Cert.	1.7
UnitedHealth Group Inc	1.6
US Treasury Notes 1.62% 31-07-2020	1.6
Microsoft Corp	1.6
Fortive Corp	1.5
Total % of Top 10 Holdings	16.7
Total Number of Stock Holdings	117
Total Number of Bond Holdings	316
Total Number of Other Holdings	4
Total Number of Holdings	437

Equity Style



Value Blend Growth

Statistics

P/B Ratio	2.7
P/E Ratio	19.2
Avg. Mkt Cap. \$B	55.0

Top 5 Sectors

	% Equity
Financials	24.8
Industrials	13.8
Consumer Discretionary	10.4
Health Care	10.2
Energy	9.9

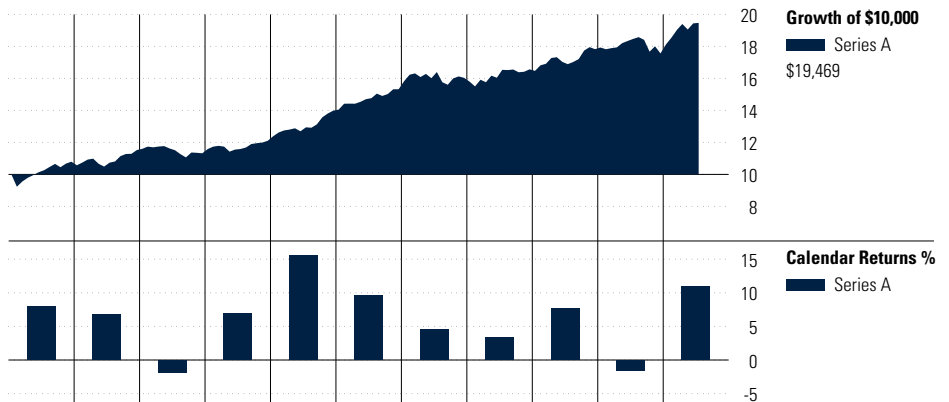
Fixed Income Breakdown

	%
Govt. Bonds	61.7
Corp. Bonds	35.7
Other Bonds	0.0
MBS	0.0
Cash & Other	2.6
ABS	0.0

Characteristics

	%
Avg. Term to maturity (Yrs)	9.8
Modified Duration (Yrs)	8.0
Yield to Maturity	1.4

Performance Analysis as of July 31, 2019



Year	Return %	Rank
2009	7.9	4 th
2010	6.7	4 th
2011	-1.8	1 st
2012	6.9	4 th
2013	15.5	4 th
2014	9.6	2 nd
2015	4.6	3 rd
2016	3.3	4 th
2017	7.6	3 rd
2018	-1.5	1 st
YTD	10.9	2 nd

Period	Return %	Rank	Trailing Return %
1 Mth	0.2	4 th	Fund
3 Mth	0.3	1 st	Quartile
6 Mth	7.5	1 st	No. of Funds in Category
1 Yr	5.4	1 st	
3 Yr	5.6	2 nd	
5 Yr	5.7	2 nd	
10 Yr	6.6	4 th	
Since Incep.	3.8	—	



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 July 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.28	0.73	0.01	0.49	0.93	0.11	0.00	—	—	0.03
Interest	—	0.01	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	0.01	0.02	—	0.01	0.00	—	—	0.03
Capital Gains	—	0.28	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	2-2019	7.2
Worst	2-2009	-22.4	7-2010	-4.3	7-2012	-1.1	7-2017	3.3
Average		4.3		5.6		6.2		5.1
No. of Periods		133		109		85		25
Pct. Positive		78.2		87.2		92.9		100.0

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

Commentary as at June 30, 2019

The economic backdrop continued to deteriorate during the first half of 2019 as weaker growth in Europe and emerging markets offset a solid expansion in North America. In Europe, Italy faced demands to get a handle on its debt and budget deficit, and President Trump ramped up pressure on Iran, pursued an aggressive stance on trade toward China and threatened to impose tariffs on Mexico. The U.S. Federal Reserve acknowledged these threats to the outlook with a willingness to lower short-term interest rates in support of growth.

Government-bond prices rose as investors sought safe-haven assets in reaction to the macroeconomic uncertainty. The yield on the U.S. 10-year government bond fell to the lowest level since 2017 and a full percentage point below its 2018 high. In Japan and Germany, 10-year government-bond yields fell further into negative territory and the 10-year German-bund yield reached a record low.

Equities rebounded in all regions after significant

declines toward the end of 2018 lowered valuations to attractive levels and the weaker global expansion prompted speculation that the major central banks would provide more monetary stimulus, lending further support to valuations. The gains restored the S&P 500 Index to levels near all-time highs.

In the view of the portfolio manager, the risk of fixed-income losses is elevated in all regions. While bonds may deliver low or even negative total returns, stocks can generate single-digit to low-double-digit gains in an environment of moderate growth, low interest rates and low inflation. The near-term challenge for stocks is the fact that earnings growth has stalled as declining profit margins have offset stronger revenue growth. The portfolio manager continues to overweight stocks but recently shifted half a percentage point from the equity allocation into cash, moving further along the path of de-risking portfolios as the business cycle matures.



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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 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.

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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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