



The following is a summary of the principal features of this fund. You can find more detailed information about the fund in the prospectus. The prospectus is available on the RBC Global Asset Management Inc. (RBC GAM) website at www.rbcgam.com/etfs, or by contacting RBC GAM at etfs.investments@rbc.com, or by calling 1-855-RBC-ETFS (722-3837).

Quick facts

Inception Date:	October 22, 2014	Registered Account Eligibility:	RRSPs, RRIFs, RESPs, DPSPs and TFSA's
Exchange:	TSX	Dividend Reinvestment Plan (DRIP) Eligibility:	Not offered
Ticker Symbol:	RHP	Management Expense Ratio:	0.55%
CUSIP:	74933B102	Total Annual Management Fee:	0.49% of NAV*
Currency:	CAD	*This includes the management fee and the underlying product fees.	
Distributions:	Monthly	Portfolio Manager:	RBC Global Asset Management Inc.

What does the fund invest in?

The investment objective of the fund is to provide unitholders with exposure, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate, to the performance of a diversified portfolio of high-quality European dividend-paying equity securities that will provide regular income and that have the potential for long-term capital growth, while seeking to minimize the exposure to currency fluctuations between foreign currencies and the Canadian dollar. The fund intends to invest substantially all of its assets in units of the RBC Quant European Dividend Leaders ETF.

The charts below give you a snapshot of the fund's investments on March 31, 2017. The fund's investments will change.

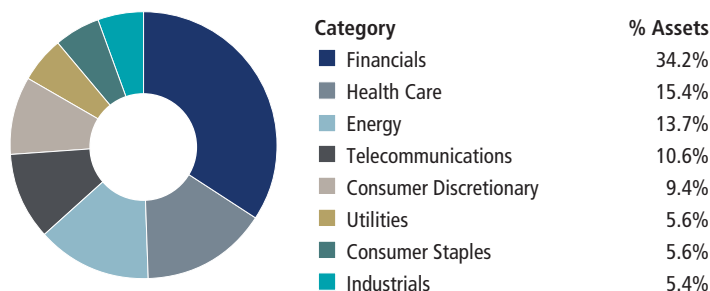
Top 10 investments (March 31, 2017)

1 RBC QUANT EUROPEAN DIVIDEND LEADERS ETF

Total Investments: 1

The top 10 investments make up 100% of the fund.

Investment mix (March 31, 2017)



How has the fund performed?

This section tells you how the fund has performed over the past three calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

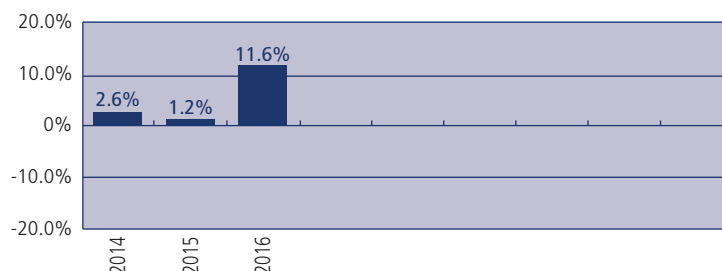
It's important to note that this doesn't tell you how the fund will perform in the future, as past performance may not be repeated. Also, your actual after-tax return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund since the date the fund was created would have \$1,205 as at March 31, 2017. This works out to an annual compound return of 8.0%.

Year-by-year returns¹

This chart shows how the fund performed since the date it was created.



¹ Inception date October 22, 2014.

How risky is it?

All investments involve risk. The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

RBC GAM has rated the volatility of this fund as **medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section entitled "Risk factors" in the fund's prospectus.

No guarantees

Like most exchange-traded funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How much does it cost?

The following tables show the fees and expenses you could pay to buy and own units of the fund.

1. Sales charges

Investors will incur customary brokerage commissions when buying or selling units of the fund on the TSX. No fees are paid by investors to RBC GAM or the fund in connection with buying or selling units of the fund on the TSX.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of December 31, 2016, the fund's expenses were 1.26% of its value. This equals \$12.60 for every \$1,000 invested.

Annual rate (as a % of the fund's value)

Management expense ratio (MER)

This is the total of the fund's total annual management fee and operating expenses. The fund's total annual management fee includes the management fee payable to RBC GAM by the fund as well as the underlying product fees payable to RBC GAM by the underlying fund in which the fund invests.

0.55%

Trading expense ratio (TER)

These are the fund's trading costs. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

0.71%

Fund expenses

The amount included for fund expenses is the amount arrived at by adding the MER and TER.

1.26%

(Fund expenses is the total of all ongoing expenses set out in the two above rows and is not a separate expense charged to the fund.)

3. Other fees

Upon an exchange or redemption of units of the fund, RBC GAM may charge to unitholders, at its discretion, an administrative fee of up to 0.05% of the exchange or redemption proceeds to offset certain transaction costs associated with the exchange or redemption.

What if I change my mind?

Under securities law in some provinces and territories, you have:

- the right to cancel your purchase within 48 hours after you receive confirmation of the purchase, or
- other rights and remedies if this document or the fund's prospectus contains a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact RBC GAM or your advisor for a copy of the fund's prospectus and other disclosure documents.

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