



This document contains key information you should know about RBC High Yield Bond LP (Series O). You can find more detailed information in the fund's simplified prospectus. Ask your advisor for a copy, contact RBC Global Asset Management Inc. (RBC GAM) at 1-800-463-FUND (3863), funds.investments@rbc.com, or visit www.rbcgam.com/investorinfo.

Quick facts

| | | | |
|--|-------------------|----------------------------|---|
| Date fund created (Series O): | December 21, 2011 | Portfolio manager: | RBC Global Asset Management Inc. |
| Total value on December 21, 2011: | n/a* | Minimum investment: | \$500 initial, \$25 additional investment |
| Management expense ratio (MER): | n/a* | | |

* This information is not available because this is a new series of the fund.

What does the fund invest in?

The fund obtains exposure primarily to higher yielding corporate debt securities issued by Canadian and U.S. corporations by entering into forward contracts to provide a return similar to an investment in the RBC High Yield Bond Trust or by investing directly in debt securities or in units of such reference fund.

The charts below give you a snapshot of the fund's investments on December 21, 2011. The fund's investments will change.

Top 10 investments (December 21, 2011)

This information is not available because this is a new fund.

Investment mix (December 21, 2011)

This information is not available because this is a new fund.

How has the fund performed?

This section tells you how the fund has performed since the date it was created. 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. Also, your actual after-tax return will depend on your personal tax situation.

Average return

Average return may not be shown for a series of the fund that has less than 12 months of consecutive performance.

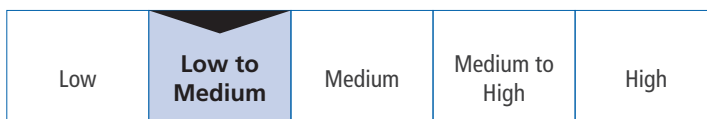
Year-by-year returns

Year-by-year returns may not be shown for a series of the fund that has less than a full calendar year of performance.

How risky is it?

When you invest in a fund, the value of your investment can go down as well as up. RBC GAM has rated this fund's risk as low to medium.

For a description of the specific risks of this fund, see the fund's simplified prospectus.



Are there any guarantees?

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

Who is this fund for?

Investors who:

- want exposure to higher yield debt securities to diversify the fixed-income portion of their overall portfolio
- are planning to hold their investment for the medium-to-long term

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.



A word about tax

Depending on the tax rules and tax rates that apply to you and the fund, you may have to pay tax on your share of the fund's earnings and gains, whether paid out to you or reinvested in the fund. Also, you may have to pay tax on any gain you realize when you redeem or sell your investment in the fund.

If you hold your investment in a registered account such as a Registered Retirement Savings Plan or a Tax-Free Savings Account, generally you will not have to pay tax on earnings or gains that are held in the registered account; however, tax may be payable when money is withdrawn from the registered account (other than from a Tax-Free Savings Account).

How much does it cost?

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

The fees and expenses are different for each series. Ask about other series that may be suitable for you.

1. Sales charges

Series O units are no load. That means you pay no sales charges if you buy, redeem or switch your units.

2. Fund expenses

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

The fund's expenses are made up of the management fee, operating expenses and trading costs. No management fees are payable by the fund in respect of Series O units. Because the series of this fund is new, its operating expenses and trading costs are not yet available.

Trailing commission

Series O has no trailing commissions.

3. Other fees

No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly to RBC GAM, which will not exceed 2.00%. You may have to pay other fees when you redeem, switch or reclassify units of the fund.

| Fee | What you pay |
|-----|--------------|
|-----|--------------|

| | |
|---|--|
| Switch and reclassification fees | There is no fee payable to RBC GAM for any switches or reclassifications of units. |
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What if I change my mind?

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

- withdraw from an agreement to buy mutual fund shares or units within two business days after you receive a simplified prospectus, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form or financial statements contain 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 simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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