



RBC Canadian Equity Income Fund

Investment Objective

To provide a high level of monthly cash flow and relatively tax efficient distributions consisting primarily of returns of capital, capital gains and interest income and to provide the potential for modest capital growth.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF591
Adv	Deferred Sales	CAD	RBF856
Adv	Front End	CAD	RBF762
Adv	Low Load	CAD	RBF111

Inception Date	August 2006
Total Fund Assets \$Mil	3,446.2
Series A NAV \$	26.17
Series A MER %	2.00
Series A Adjusted MER %	1.92
Benchmark	S&P/TSX Capped Composite Total Return Index

Income Distribution	Monthly
Capital Gains Distribution	Annually
Monthly Distribution (¢/unit)	9.00
Current Payout Rate (%)*	4.13

*Assuming 12 consecutive months at the monthly distribution set out above. The estimate does not include any year-end capital gains distributions paid in addition to the regular monthly distribution nor should it be confused with performance or rates of return.

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

Fund Category	Canadian Dividend and Income Equity
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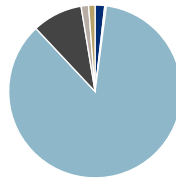
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

Fund's investment objective and name changed July 1, 2009.

Portfolio Analysis as of May 31, 2017

Asset Mix

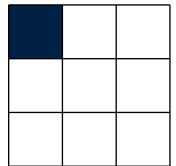


	% Assets
Cash	1.8
Fixed Income	0.3
Canadian Equity	85.9
US Equity	9.4
International Equity	1.4
Other	1.2

Top 10 Holdings

	% Assets
Royal Bank of Canada	5.9
Enbridge Inc	5.0
The Toronto-Dominion Bank	4.8
Suncor Energy Inc	4.2
Bank of Nova Scotia	4.1
Manulife Financial Corp	3.5
Canadian Natural Resources Ltd	3.0
Brookfield Asset Management Inc Class A	3.0
TransCanada Corp	2.8
Sun Life Financial Inc	2.3
Total % of Top 10 Holdings	38.5
Total Number of Stock Holdings	105
Total Number of Bond Holdings	0
Total Number of Other Holdings	5
Total Number of Holdings	110

Equity Style



Value Blend Growth

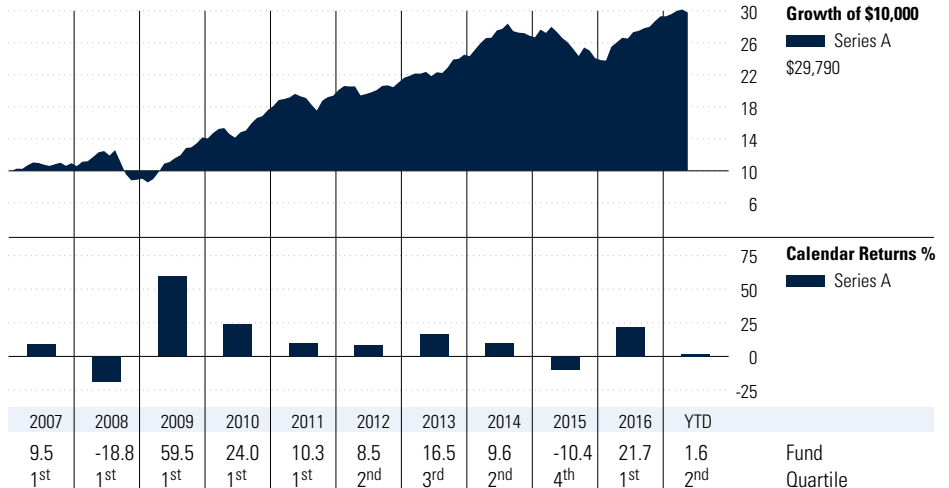
Equity Statistics

P/B Ratio	1.7
P/E Ratio	16.6
Avg. Mkt Cap. \$B	22.5

Global Equity Sectors

	% Equity
Financials	32.0
Energy	25.6
Real Estate	11.5
Materials	8.3
Utilities	8.1
Industrials	4.7
Telecommunication Services	3.4
Consumer Staples	2.2
Consumer Discretionary	1.7
Health Care	1.6
Information Technology	1.0
Unclassified	0.0

Performance Analysis as of May 31, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
-1.2 2nd	0.7 2nd	3.8 2nd	11.9 2nd	3.8 3rd	8.9 3rd	10.4 1st	10.4	Fund
570	569	560	537	421	308	126	—	No. of Funds in Category



RBC Canadian Equity Income Fund

Management Overview

Manager Bios

Jennifer McClelland

RBC Global Asset Management Inc.

Jennifer McClelland is Vice President and Senior Portfolio Manager, Canadian Equities. Jennifer began her investment career in 1993. She is a member of the North American equity team and is responsible for core and income-oriented Canadian equity mandates. Jennifer has a Bachelor Degree in Economics from the University of Western Ontario and is a CFA charterholder.

Brahm Spilfogel

RBC Global Asset Management Inc.

Brahm Spilfogel is Vice President and Senior Portfolio Manager, Global Equities. He has been in the investment industry since 1991.

Performance Analysis Cont'd as of May 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	0.45	1.08	1.30	2.16	1.34	1.08	1.53	1.89	1.43	0.96	0.96
Interest	0.45	—	—	—	—	—	0.13	0.07	0.54	0.87	0.67
Dividends	—	0.57	0.55	0.42	0.39	0.11	0.15	0.31	0.13	0.09	0.08
Capital Gains	—	—	0.75	1.74	0.95	0.66	1.24	1.51	0.76	—	—
Return Of Capital	—	0.51	—	—	—	0.31	—	—	—	—	0.21

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2010	72.3	2-2012	34.1	2-2014	24.1	11-2016	11.4
Worst	2-2009	-23.2	2-2016	2.8	2-2016	4.8	8-2016	10.4
Average		12.2		13.4		13.4		10.9
No. of Periods		118		94		70		10
Pct. Positive		78.8		100.0		100.0		100.0

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

Quarterly Commentary as at March 31, 2017

The S&P/TSX Composite Index hit an all-time high in the most recent quarter.

The Fund lagged the index in general, primarily due to the underweight positioning in the Materials sector, particularly with respect to mining and gold companies as they performed well during the quarter. Gold stocks historically have been difficult for income investors to own as the sector has not been a reliable source of dividends, and this Fund has an inherent underweight bias.

The top performing sector was Utilities as the market experienced a rotation from cyclical securities into more traditionally defensive areas. The Fund benefitted from an overweight in the sector and strong security selection. An overweight position in Algonquin Power benefitted the fund as the company completed its acquisition of Empire District Electric and boosted its dividend.

Energy dragged down index performance due to weak oil prices. Concern about OPEC compliance discipline and rising rig counts in the U.S.

contributed to the weakness. Seasonally weaker demand also did not help to ease investor uneasiness in a volatile sector. Security selection within the Energy sector benefitted the Portfolio with overweight positions in defensive mid-stream pipeline companies, where much of the weakness came from oil companies.

Real Estate benefitted the Fund from both asset weighting and security selection. Exposure to Brookfield Canada Office Properties benefitted the portfolio after Brookfield Property Partners announced plans to acquire the outstanding shares it does not already own.

Leading economic indicators are at their best levels in several years, economic surprises have been overwhelmingly positive and corporate earnings continue to recover from their prior stumbles. Taken together, global economic signals remain quite strong by post-crisis standards. As a result, risk assets such as equities and corporate credit have performed well.



RBC Canadian Equity Income 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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and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility. The Top Ten/25 Holdings may change due to ongoing portfolio transactions within the fund. The Prospectus and other information about the underlying investment funds are available at www.sedar.com.

MER (%) for RBC Funds and PH&N Funds is based on actual expenses for the full-year period, January 1 to December 31, 2016, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the full-year period, April 1, 2016 to March 31, 2017, expressed on an annualized basis.

Adjusted MER is provided for funds with management fee changes effective June 30, 2016. The Adjusted MER represents what the reported MER would have been had management fee changes been in effect throughout 2016.

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.

PH&N Funds Series A formerly known as Series C.

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 April 30, 2017.

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