



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	3,278.7
Series A NAV \$	25.78
Series A MER %	1.92
Benchmark	S&P/TSX Capped Composite Total Return Index

Income Distribution	Monthly
Capital Gains Distribution	Annually
Monthly Distribution (¢/unit)	9.05
Current Payout Rate (%)*	4.21

*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.
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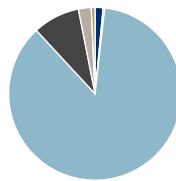
Web Site	www.rbcgam.com
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Notes

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

Portfolio Analysis as of April 30, 2018

Asset Mix

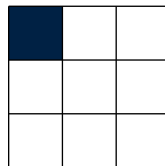


	% Assets
Cash	1.5
Fixed Income	0.3
Canadian Equity	86.4
US Equity	8.8
International Equity	2.4
Other	0.7

Top 10 Holdings

	% Assets
Royal Bank of Canada	6.2
The Toronto-Dominion Bank	5.7
Enbridge Inc	4.5
Bank of Nova Scotia	4.2
Suncor Energy Inc	3.9
Manulife Financial Corp	3.3
TransCanada Corp	3.1
Canadian Natural Resources Ltd	3.0
Brookfield Asset Management Inc Class A	2.8
Sun Life Financial Inc	2.3
Total % of Top 10 Holdings	39.1
Total Number of Stock Holdings	97
Total Number of Bond Holdings	0
Total Number of Other Holdings	4
Total Number of Holdings	101

Equity Style



Value Blend Growth

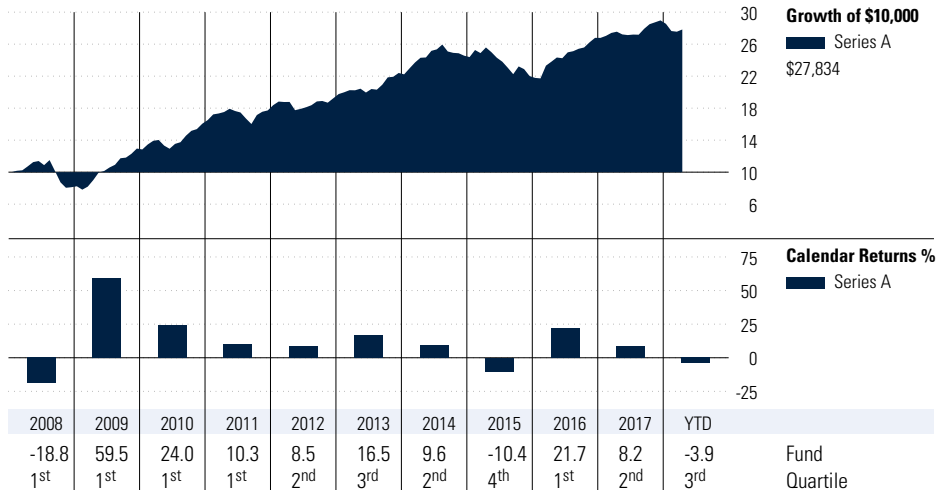
Equity Statistics

P/B Ratio	1.6
P/E Ratio	14.7
Avg. Mkt Cap. \$B	24.8

Global Equity Sectors

	% Equity
Financials	31.9
Energy	24.2
Utilities	9.6
Real Estate	9.3
Materials	7.9
Industrials	7.9
Telecommunication Services	3.5
Consumer Staples	2.0
Health Care	1.7
Consumer Discretionary	1.1
Information Technology	0.8
Unclassified	0.0

Performance Analysis as of April 30, 2018



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
1.0	-2.5	-2.3	1.0	2.8	6.6	10.0	9.7	Fund
3rd	3rd	2nd	2nd	3rd	3rd	1st	—	Quartile
562	559	554	536	411	326	167	—	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 April 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	0.36	1.08	1.08	1.30	2.16	1.34	1.08	1.53	1.89	1.43	0.96
Interest	0.36	0.00	—	—	—	—	—	0.13	0.07	0.54	0.87
Dividends	—	0.56	0.57	0.55	0.42	0.39	0.11	0.15	0.31	0.13	0.09
Capital Gains	—	0.37	—	0.75	1.74	0.95	0.66	1.24	1.51	0.76	—
Return Of Capital	—	0.15	0.51	—	—	—	0.31	—	—	—	—

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	11-2017	11.5
Worst	2-2009	-23.2	8-2017	1.6	2-2016	4.8	4-2018	10.0
Average		11.7		12.4		12.7		10.9
No. of Periods		129		105		81		21
Pct. Positive		80.6		100.0		100.0		100.0

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

Quarterly Commentary as at March 31, 2018

Uncertainty returned to financial markets in early 2018 following a long period of strong returns and minimal volatility that lasted for most of the fiscal year. The reversal started with strong U.S. wage-growth data, which led to concerns that higher inflation may force the U.S. Federal Reserve to increase interest rates at a faster pace than previously anticipated. With markets beginning to find their feet in the latter stages of February, renewed concerns over U.S. trade protectionism resulted in additional volatility.

The valuation of the S&P/TSX is currently around two multiple points lower than the S&P 500, a gap that seems justified, given the concerns outlined above and the fact that the Financials and Energy sectors account for more than half of the Canadian market's earnings.

Over the quarter, the Fund benefited from an overweight in Real Estate and strong security

selection in Energy. An off-benchmark position in Statoil ASA – a Norwegian oil and gas company, 67% owned by the Norwegian state – was a large contributor. Statoil is primarily an upstream company and the second-largest supplier of natural gas to the European market. Conversely, Utilities was the main detracting sector, particularly due to our off-benchmark holding in Pattern Energy Group Inc.

The economic backdrop remains positive by post-crisis standards as many of the macroeconomic indicators monitored by the portfolio manager show reasons to remain positive. While key risks of an aging business cycle, rising interest rates and protectionism persist, upside potential remains from structural reforms in Japan and U.S. fiscal stimulus. On balance, the portfolio managers expect the positives to outweigh the negatives, further driving potential in the stock market.



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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MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the full year period, January 1 to December 31, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the half-year period, April 1, to September 30, 2017, expressed on an annualized basis.

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). This is the Morningstar quartile ranking of Series A and F units of the Fund as of April 30, 2018.

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