



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	3,380.0
Series A NAV \$	25.87
Series A MER %	1.92
Benchmark	S&P/TSX Capped Composite Total Return Index

Income Distribution	Monthly
Capital Gains Distribution	Annually
Monthly Distribution (¢/unit)	9.00
Current Payout Rate (%)*	4.18

*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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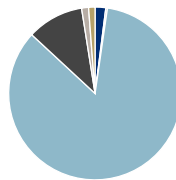
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

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

Portfolio Analysis as of August 31, 2017

Asset Mix

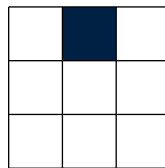


	% Assets
Cash	2.0
Fixed Income	0.3
Canadian Equity	84.6
US Equity	10.6
International Equity	1.3
Other	1.2

Top 10 Holdings

	% Assets
Royal Bank of Canada	6.0
Enbridge Inc	5.2
The Toronto-Dominion Bank	5.2
Bank of Nova Scotia	3.9
Suncor Energy Inc	3.5
Manulife Financial Corp	3.4
CIBC	2.8
Brookfield Asset Management Inc Class A	2.7
TransCanada Corp	2.6
Sun Life Financial Inc	2.5
Total % of Top 10 Holdings	37.7
Total Number of Stock Holdings	105
Total Number of Bond Holdings	0
Total Number of Other Holdings	4
Total Number of Holdings	109

Equity Style



Value Blend Growth

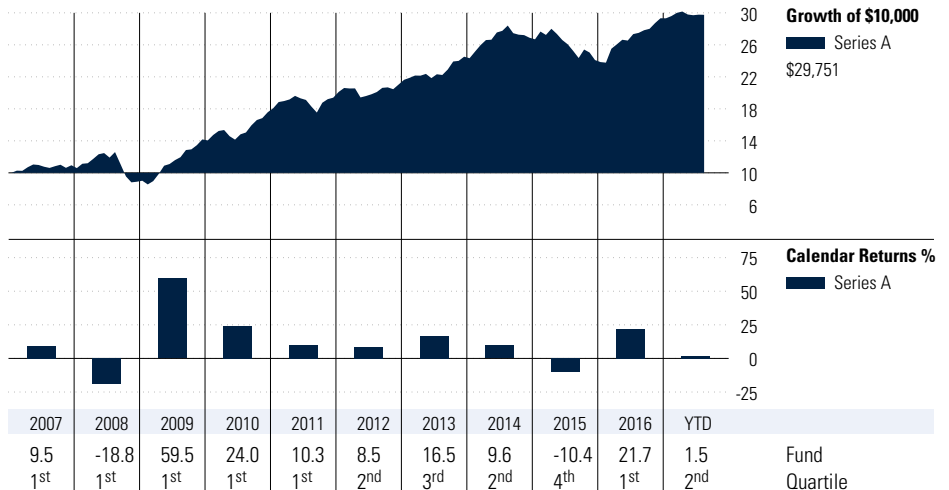
Equity Statistics

P/B Ratio	1.7
P/E Ratio	16.6
Avg. Mkt Cap. \$B	23.8

Global Equity Sectors

	% Equity
Financials	33.3
Energy	23.5
Real Estate	10.5
Utilities	8.4
Materials	7.8
Industrials	5.2
Telecommunication Services	3.8
Consumer Staples	2.6
Consumer Discretionary	1.9
Health Care	1.8
Information Technology	1.3
Unclassified	0.0

Performance Analysis as of August 31, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
-0.1 3 rd	-0.1 1 st	0.5 2 nd	8.2 2 nd	1.6 3 rd	8.2 2 nd	10.9 1 st	10.1	Fund Quartile
586	583	566	556	425	318	152	—	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 August 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	0.72	1.08	1.30	2.16	1.34	1.08	1.53	1.89	1.43	0.96	0.96
Interest	0.72	—	—	—	—	—	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	8-2017	1.6	2-2016	4.8	8-2016	10.4
Average		12.1		13.1		13.2		10.9
No. of Periods		121		97		73		13
Pct. Positive		79.3		100.0		100.0		100.0

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

Quarterly Commentary as at June 30, 2017

The S&P/TSX Composite Total Return Index pared gains after hitting an all-time high in February. Underperformance stemmed from weakness in the Materials, Financials and Energy sectors, representing approximately two-thirds of Canada's benchmark stock index.

During Q2, the Fund benefitted from strong security selection in overweight sectors like Energy, Materials, and Real Estate, although asset allocation was a detractor. The portfolio manager continues to believe that energy companies with long-life reserves and strong balance sheets are set to deliver attractive levels of free cash as crude prices return to the marginal cost of production. In Real Estate, an overweight in Tricon Capital Group contributed to returns. Tricon's stock offers U.S. real estate exposure through single-family rental and homebuilding/land development, along with potential upside from its asset management business.

While the broad based commodity shock has subsided, oil prices continue to be under pressure.

They remain difficult to forecast in the short run, but remain below our estimate of marginal cost. We continue to believe that large companies with long-life reserves and strong balance sheets are set to deliver attractive levels of free cash as crude prices return to the marginal cost of production.

The large Canadian banks delivered strong earnings growth this quarter, driven by healthy loan growth, stable net-interest margins and declining provisions for credit losses. Although bank stocks pulled back amid concerns around the housing market and newsflow around mortgage lender Home Capital Group, they continue to offer investors attractive yield and growth characteristics.

Despite a slower Q2, the Canadian economy has had a strong start to 2017. Global economic growth is expected to trend modestly higher this year and our forecast has increased to 2.0% for Canada.



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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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completeness or correctness. All opinions 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, PH&N Funds and Bluebay Funds is based on actual expenses for the half-year period, January 1 to June 30, 2017, 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.

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 August 31, 2017.

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