



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	3,454.0
Series A NAV \$	26.47
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 (%)*	4.08

*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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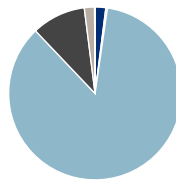
Web Site	www.rbcgam.com
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Notes

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

Portfolio Analysis as of September 30, 2017

Asset Mix

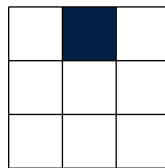


	% Assets
Cash	2.0
Fixed Income	0.3
Canadian Equity	85.6
US Equity	10.1
International Equity	1.9
Other	0.1

Top 25 Holdings

	% Assets
Royal Bank of Canada	6.5
Enbridge Inc	5.3
The Toronto-Dominion Bank	5.3
Bank of Nova Scotia	3.9
Suncor Energy Inc	3.8
Manulife Financial Corp	3.4
CIBC	2.9
Brookfield Asset Management Inc Class A	2.8
Canadian Natural Resources Ltd	2.6
Sun Life Financial Inc	2.5
TransCanada Corp	2.4
BCE Inc	2.2
Brookfield Property Partners LP	2.1
Canadian Pacific Railway Ltd	2.1
Bank of Montreal	1.7
Loblaw Companies Ltd	1.2
TELUS Corp	1.2
Keyera Corp	1.2
Emera Inc	1.0
Inter Pipeline Ltd	1.0
Intact Financial Corp	1.0
Fortis Inc	1.0
Riocan Real Estate Investment Trust	1.0
National Bank of Canada	0.9
Newmont Mining Corp	0.9
Total % of Top 25 Holdings	60.0
Total Number of Stock Holdings	109
Total Number of Bond Holdings	0
Total Number of Other Holdings	3
Total Number of Holdings	112

Equity Style



Value Blend Growth

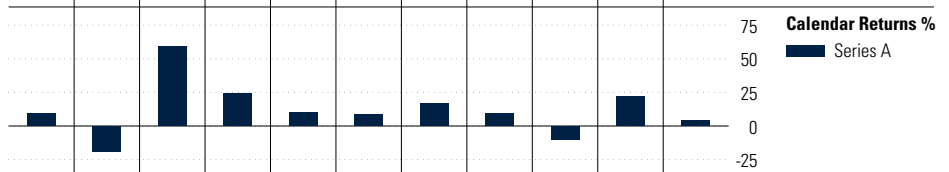
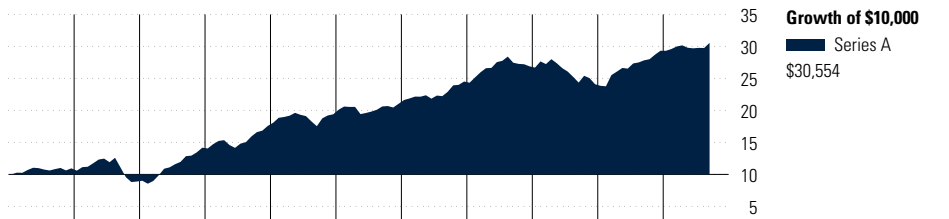
Equity Statistics

P/B Ratio	1.8
P/E Ratio	17.0
Avg. Mkt Cap. \$B	24.2

Global Equity Sectors

	% Equity
Financials	33.2
Energy	23.8
Real Estate	11.0
Utilities	8.5
Materials	7.0
Industrials	5.3
Telecommunication Services	3.8
Consumer Staples	2.5
Health Care	2.3
Consumer Discretionary	1.7
Information Technology	1.0
Unclassified	0.0

Performance Analysis as of September 30, 2017



Year	Return %	Year	Return %	Year	Return %	Year	Return %	Year	Return %	Year	Return %	YTD	Fund Quartile								
2007	9.5	2008	-18.8	2009	59.5	2010	24.0	2011	10.3	2012	8.5	2013	16.5	2014	9.6	2015	-10.4	2016	21.7	4.2	2nd
	1 st		1 st		1 st		1 st		1 st		2 nd		3 rd		2 nd		4 th		1 st		

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trading Return %
2.7	2.9	1.9	9.8	3.6	8.2	10.9	10.3	Fund
3 rd	2 nd	2 nd	2 nd	3 rd	3 rd	1 st	—	Quartile
586	586	566	557	426	321	156	—	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 September 30, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	0.81	1.08	1.30	2.16	1.34	1.08	1.53	1.89	1.43	0.96	0.96
Interest	0.81	—	—	—	—	—	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		13.0		13.1		10.9
No. of Periods		122		98		74		14
Pct. Positive		79.5		100.0		100.0		100.0

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

Quarterly Commentary as at September 30, 2017

The S&P/TSX Composite Index languished after hitting an all-time high in February 2017. During the latter part of the period, the index moved back into positive territory for the year, but remains below the aforementioned highs. The TSX had a strong Q3 and outperformed the S&P 500, but continues to lag year to date.

Numerous factors contributed to the Canadian market's underperformance, including continued weakness in the Energy sector, concerns about the composition of Canadian economic growth and rising interest rates. Market sentiment was also impacted by looming uncertainty regarding negotiations to rework NAFTA, and questions about Canada's competitiveness remain amid a backdrop of higher taxes, currency headwinds and higher labour costs.

During the quarter, relative returns were aided by Materials and Consumer Staples, while Real Estate detracted. In Materials, overweight positioning and security selection boosted returns.

Overweight holding, Norbord, contributed as the stock benefits from strong housing demand in North America. Underweight allocation to Consumer Staples boosted returns, underweight position in Alimentation Couche-Tard aided returns as the stock declined amid Metro's discussions to purchase Jean Coutu.

Conversely, Real Estate was the top detractor as the interest rate sensitive sector was hurt by the Bank of Canada's hawkish shift.

Stocks continue to be supported by a global synchronized expansion and renewed corporate-profit growth around the world. While stocks are not as cheap as they were when the cycle began, they remain somewhat attractive. Markets have benefited from rising earnings and price-to-earnings ratios through this bull market, but earnings rather than valuations may now be the force needed to propel the market higher.



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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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 September 30, 2017.

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