



RBC U.S. Small-Mid Cap Tactical Allocation RoC Securities

GLOBAL INVESTMENT SOLUTIONS

FOR THE INFORMATION OF INVESTORS IN OUTSTANDING RBC U.S. SMALL-MID CAP TACTICAL ALLOCATION ROC SECURITIES ONLY

Investment Objective:

The RBC U.S. Small-Mid Cap Tactical Allocation RoC Securities have been designed for investors seeking a return based on the Bank's proprietary multi-factor model referred to as RBC's Small-Mid Cap Equity Model, with the ability to partially allocate to fixed income investments based on the trend of the Russell 3000® Index, using the Strategy. CAD Hedged notes, if applicable, will also provide a partial hedge of the potential currency risk between the Canadian dollar currency, in which such Debt Securities and all payments under such Debt Securities to holders of the Debt Securities are denominated, including payment of the Redemption Amount at maturity, and the United States dollar currency in which the notional investments in the Portfolio are denominated.

No Canadian Tax Events:

- Until maturity or disposition
- On Portfolio changes or rebalancing
- On Partial Principal Repayments

Benchmark:

Russell 3000® Index

Asset Class:

U.S. equity

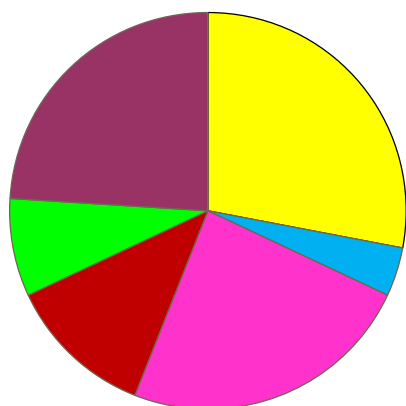
As of June 30, 2017, the Portfolio was allocated entirely to an Equity Investment. Indicated dividend yield on the Underlying Equity Securities as of June 30, 2017 was 0.88% (gross of any applicable withholding tax). Partial Principal Repayments are only calculated during those calendar quarters that have an Equity Investment allocation and only to the extent of the portion of the Portfolio allocated to the Equity Investment.

EQUITY INVESTMENT as of June 30, 2017

Sector	Symbol	Company	Weight	Rank	Dividend Yield (%)
Materials	HUN	Huntsman Corp	4.00%	4	1.93
	STLD	Steel Dynamics Inc	4.00%	39	1.73
	PKG	Packaging Corp of America	4.00%	52	2.26
	TSE	Trinseo SA	4.00%	80	2.10
	USCR	US Concrete Inc	4.00%	84	-
	AVY	Avery Dennison Corp	4.00%	169	2.04
	EMN	Eastman Chemical Co	4.00%	219	2.43
Industrials	ALSN	Allison Transmission Holdings Inc	4.00%	165	1.60
Consumer Discretionary	QVCA	Liberty Interactive Corp QVC Group	4.00%	22	-
	WGO	Winnebago Industries Inc	4.00%	87	1.14
	PII	Polaris Industries Inc	4.00%	108	2.52
	TMHC	Taylor Morrison Home Corp	4.00%	163	-
	NVR	NVR Inc	4.00%	226	-
	WWW	Wolverine World Wide Inc	4.00%	253	0.86
Health Care	INCR	INC Research Holdings Inc	4.00%	54	-
	PRXL	PAREXEL International Corp	4.00%	70	-
	WCG	WellCare Health Plans Inc	4.00%	97	-
Financials	CACC	Credit Acceptance Corp	4.00%	50	-
	EWBC	East West Bancorp Inc	4.00%	90	1.37
Information Technology	MRVL	Marvell Technology Group Ltd	4.00%	38	1.45
	TECD	Tech Data Corp	4.00%	46	-
	TSS	Total System Services Inc	4.00%	68	0.69
	TTMI	TTM Technologies Inc	4.00%	99	-
	TTWO	Take-Two Interactive Software Inc	4.00%	173	-
	ZBRA	Zebra Technologies Corp	4.00%	248	-

Stats as of June 30, 2017, being the end of the most recently completed calendar quarter. The Underlying Equity Securities notionally included in the Equity Investment will be reviewed at the end of each calendar quarter.

PORTFOLIO ALLOCATION



- Materials 28.00%
- Industrials 4.00%
- Consumer Discretionary 24.00%
- Health Care 12.00%
- Financials 8.00%
- Information Technology 24.00%
- Fixed Income Investment 0.00%

Portfolio Additions		
ALSN	Allison Transmission Holdings Inc	US\$37.92
AVY	Avery Dennison Corp	US\$89.76
CACC	Credit Acceptance Corp	US\$247.31
EMN	Eastman Chemical Co	US\$84.02
EWBC	East West Bancorp Inc	US\$59.54
INCR	INC Research Holdings Inc	US\$57.47
MRVL	Marvell Technology Group Ltd	US\$16.13
NVR	NVR Inc	US\$2,457.16
PII	Polaris Industries Inc	US\$90.15
PKG	Packaging Corp of America	US\$111.79
PRXL	PAREXEL International Corp	US\$87.05
QVCA	Liberty Interactive Corp QVC Group	US\$24.26
STLD	Steel Dynamics Inc	US\$36.34
TMHC	Taylor Morrison Home Corp	US\$24.11
TSE	Trinseo SA	US\$69.17
TTWO	Take-Two Interactive Software Inc	US\$73.67
USCR	US Concrete Inc	US\$78.49
WCG	WellCare Health Plans Inc	US\$180.80
WGO	Winnebago Industries Inc	US\$34.87
WWW	Wolverine World Wide Inc	US\$27.50
ZBRA	Zebra Technologies Corp	US\$99.72

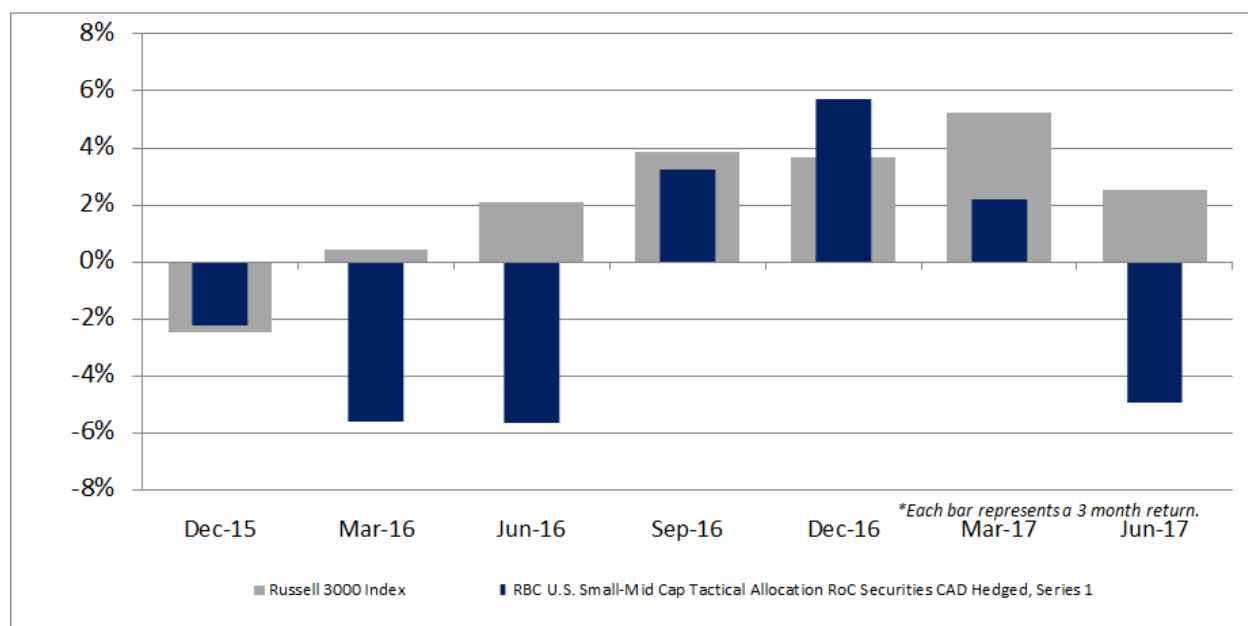
Portfolio Deletions		
ADS	Alliance Data Systems Corp	US\$256.72
AXTA	Axalta Coating Systems Ltd	US\$32.22
BG	Bunge Ltd	US\$76.31
CCP	Care Capital Properties Inc	US\$39.41
CDW	CDW Corp/DE	US\$62.44
CE	Celanese Corp	US\$95.63
COH	Coach Inc	US\$47.28
EV	Eaton Vance Corp	US\$47.68
EVR	Evercore Partners Inc	US\$71.27
JCOM	j2 Global Inc	US\$83.93
KS	KapStone Paper and Packaging Corp	US\$21.35
LEA	Lear Corp	US\$143.94
LPX	Louisiana-Pacific Corp	US\$24.12
MXIM	Maxim Integrated Products Inc	US\$45.18
NCR	NCR Corp	US\$40.00
NTAP	NetApp Inc	US\$39.07
ON	ON Semiconductor Corp	US\$14.13
PLCE	The Children's Place Inc	US\$105.36
PPC	Pilgrim's Pride Corp	US\$21.53
PRI	Primerica Inc	US\$76.76
X	United States Steel Corp	US\$21.94

This fact sheet is qualified in its entirety by a pricing supplement (the "Pricing Supplement"), the base shelf prospectus dated December 20, 2013 or January 21, 2016, as applicable, the program prospectus supplement dated December 23, 2013, as amended and restated on November 2, 2015, or January 22, 2016, as applicable, and the product prospectus supplement dated December 23, 2013 or January 22, 2016, as applicable, in respect of Equity, Unit and Debt Linked securities.

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.



HISTORICAL SECONDARY MARKET PRICE^{1, 2}



Returns as of June 30, 2017	1 month	3 months	YTD	1 Year	Since Inception
RBC U.S. Small-Mid Cap Tactical Allocation RoC Securities CAD Hedged, Series 1	1.12%	-4.99%	-2.94%	5.89%	-5.08%
Russell 3000® Index	0.75%	2.52%	7.89%	16.19%	10.00%

¹This Historical Secondary Market Price chart reflects the historical closing secondary market price of RBC U.S. Small-Mid Cap Tactical Allocation RoC Securities CAD Hedged, Series 1 (the "Series 1") for each day such secondary market was open for trading and the percentage change of the level of the Index since the Issue Date of Series 1 on December 4, 2015. The Series 1 is the initial implementation of the RBC U.S. Small-Mid Cap Tactical Allocation RoC Securities strategy. The closing secondary market price of Series 1 on its Issue Date was \$100.00. For Series 1, an amount equal to \$97.85 per Debt Security was notionally invested in the Portfolio on the Issue Date. The secondary market price at any particular time is the price at which a holder of RBC U.S. Small-Mid Cap Tactical Allocation RoC Securities could dispose of such securities resold using the FundSERV network, excluding any applicable early trading charge. The secondary market price may not be the same as, and may be substantially different from the NAV per Debt Security. The NAV per Debt Security between different series of RBC U.S. Small-Mid Cap Tactical Allocation RoC Securities may differ for various reasons including as a result of different levels of Note Program Amounts, applicable early trading charges and the issue date for a particular series. The difference in NAV per Debt Security between the Debt Securities for different series of RBC U.S. Small-Mid Cap Tactical Allocation RoC Securities could result in different secondary market prices for Debt Securities of different series of RBC U.S. Small-Mid Cap Tactical Allocation RoC Securities. The historical secondary market price for RBC U.S. Small-Mid Cap Tactical Allocation RoC Securities which are not Series 1 may differ from the historical secondary market price for Series 1 Debt Securities because the different Note Program Amounts for the different series of RBC U.S. Small-Mid Cap Tactical Allocation RoC Securities may affect the secondary market price of such Debt Securities. A series of RBC U.S. Small-Mid Cap Tactical Allocation RoC Securities with a Note Program Amount which is higher than the Note Program Amount for Series 1 would likely have a lower secondary market price than the secondary market price for Series 1. Prior historical secondary market prices of Series 1 are not necessarily indicative of any future secondary market price for Series 1 or other RBC U.S. Small-Mid Cap Tactical Allocation RoC Securities. There is no assurance that a secondary market for the Debt Securities will develop or be sustained.

²The secondary market price of RBC U.S. Small-Mid Cap Tactical Allocation RoC Securities at any time will generally depend on, among other things, (a) how much the prices of the underlying interests have risen or fallen since the Issue Date of such Debt Securities, (b) the principal amount of the Debt Security, if any, that is guaranteed to be payable on the Maturity Date, (c) a number of other interrelated factors, including, without limitation, volatility in the prices of the underlying interests, the level of interest rates in the applicable markets, dividend yields on any of the securities, if any, comprising the underlying interest, and the Maturity Date. The relationship among these factors is complex and may also be influenced by various political, economic and other factors that can affect the secondary market price of a Debt Security.



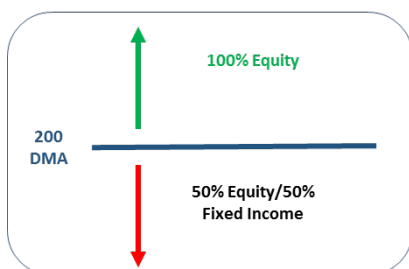


THE RBC U.S. SMALL-MID CAP TACTICAL ALLOCATION ROC SECURITIES STRATEGY METHODOLOGY

On the last Exchange Day of each month, the Strategy compares the closing level of the Index to its 200-day moving average ("200 DMA") to determine the asset allocation for the following month.

If the Index closes equal to or greater than its 200 DMA, the Strategy will allocate 100% of the Portfolio to an Equity Investment.

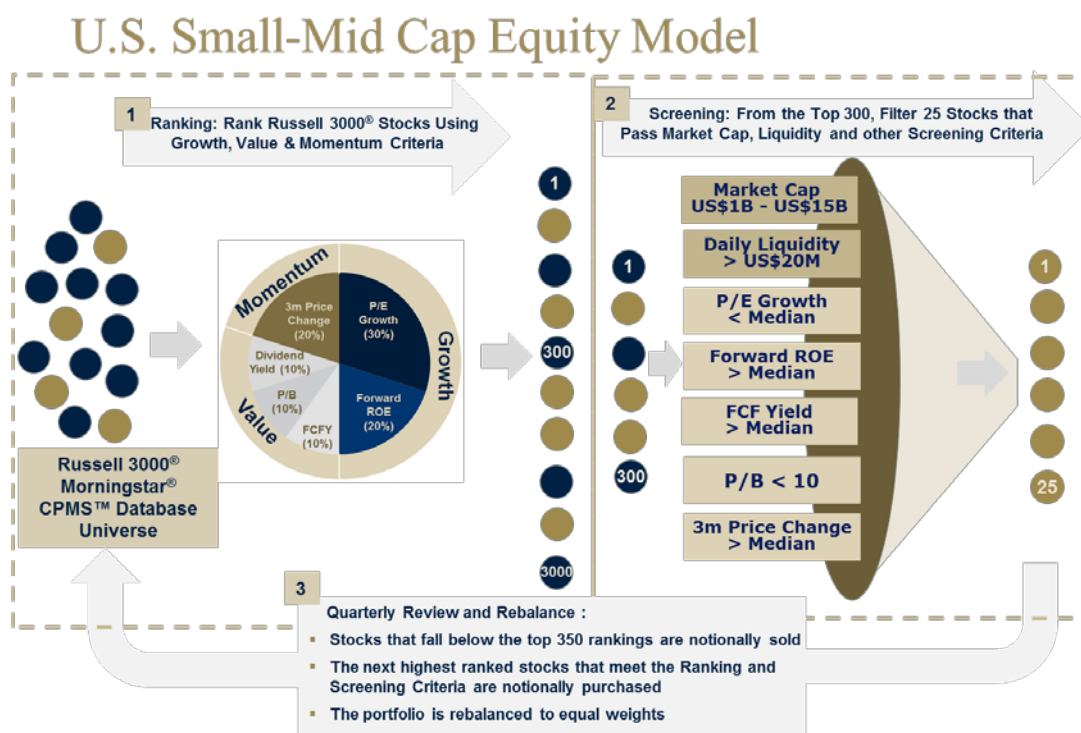
If the Index closes less than its 200 DMA, the Strategy will allocate 50% of the Portfolio to an Equity Investment and 50% to a Fixed Income Investment.



On a monthly basis, an asset allocation decision is made based on the level of the Index relative to its 200 DMA.

THE EQUITY INVESTMENT METHODOLOGY

The graphic below depicts a simplified representation of the Model. Please refer to the Pricing Supplement for a complete description.



Capitalized terms used but not defined herein have the meaning ascribed to such terms in the applicable Pricing Supplement.

The Debt Securities will not constitute deposits insured under the *Canada Deposit Insurance Corporation Act*.

An investment in the Debt Securities involves risks. An investment in the Debt Securities is not the same as a direct investment in the securities that comprise the Portfolio and investors have no rights with respect to the securities in the Portfolio. The Debt Securities are considered to be "specified derivatives" under applicable Canadian securities laws. If you purchase Debt Securities, you will be exposed to fluctuations in interest rates and changes in the Value of the Portfolio, among other factors. Price changes may be volatile and an investment in the Debt Securities may be considered to be speculative. Since the Debt Securities are not principal protected and the Principal Amount will be at risk, you could lose substantially all of your investment.

The Debt Securities are not fixed income securities and are not designed to be alternatives to fixed income or money market instruments. The Debt Securities are structured products that possess downside risk.

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