



RBC Global Large Cap Tactical Allocation RoC Securities

GLOBAL INVESTMENT SOLUTIONS

FOR THE INFORMATION OF INVESTORS IN OUTSTANDING RBC GLOBAL LARGE CAP TACTICAL ALLOCATION ROC SECURITIES ONLY

Investment Objective:

The RBC Global Large Cap Tactical Allocation RoC Securities ("Global Large Cap Securities") are designed to provide investors with "long" exposure to RBC's proprietary 8-factor quantitative models, with the ability to allocate to fixed income investments based on the trend of (i) the S&P/TSX Composite Index, (ii) the S&P 500® Index and (iii) the S&P Europe 350 Index. The goal of the Strategies is to be exposed to the shares selected by the Models when the trend is positive for the equity markets and eliminate equity exposure as the trend for the equity markets becomes negative.

No Canadian Tax Events:

- Until maturity or disposition
- On changes or rebalancing to Portfolios
- On quarterly return of capital payments

Benchmark:

S&P Global 1200 Total Return Index

Strategy Inception:

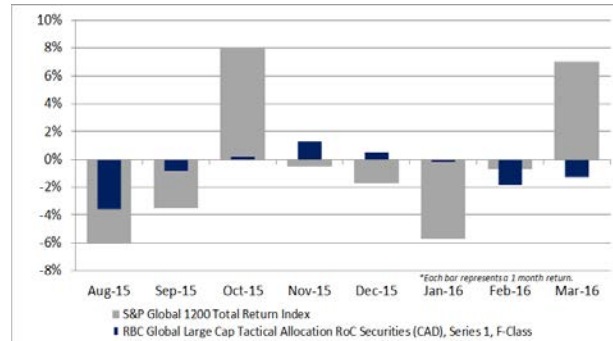
August 6, 2015

¹ The secondary market price of the 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 Securities, and (b) 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 applicable political, economic and other factors that can affect the price of a Security.

² Refer to footnote 2 on page 2.

As of March 31, 2016, each of the U.S. Portfolio and Canadian Portfolio was allocated entirely to an Equity Investment and the European Portfolio was allocated entirely to a Fixed Income Investment. Partial Principal Repayments on the Securities will only be calculated when the U.S. Strategy allocates 100% of the U.S. Portfolio to a U.S. Equity Investment.

HISTORICAL SECONDARY MARKET PRICE^{1,2}

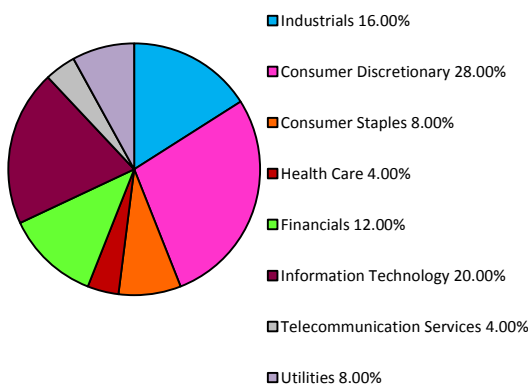


Returns as of March 31, 2016	1 month	3 months	YTD	1 year	Since Inception
RBC Global Large Cap Tactical Allocation RoC Securities (CAD), Series 1, F-Class	-1.30%	-3.35%	-3.35%	N/A	-5.81%
S&P Global 1200 Total Return Index	7.00%	0.15%	0.15%	N/A	-4.16%

US EQUITY INVESTMENT AND U.S. PORTFOLIO ADDITIONS – APRIL 2016

Sector	Symbol	Company	Weight	Rank	Dividend Yield	Price (US\$)
Consumer Discretionary	SNI	Scripps Networks Interactive Inc	2.00%	2	1.53	\$66.56
	KORS	Michael Kors Holdings Ltd	2.00%	6	0.00	\$56.07
	LEG	Leggett & Platt Inc	2.00%	9	2.64	\$48.25
	WHR	Whirlpool Corp	2.00%	11	2.00	\$181.86
	GT	Goodyear Tire & Rubber Co	2.00%	13	0.85	\$31.53
	F	Ford Motor Co	2.00%	15	4.44	\$12.82
Consumer Staples	GM	General Motors Co	2.00%	19	4.84	\$29.85
	TSN	Tyson Foods Inc	2.00%	3	0.90	\$67.62
Financials	CPB	Campbell Soup Co	2.00%	8	1.96	\$64.49
	CINF	Cincinnati Financial Corp	2.00%	10	2.94	\$65.10
	PGR	Progressive Corp	2.00%	67	2.53	\$34.90
Health Care	TRV	Travelers Cos Inc	2.00%	72	2.09	\$116.36
	BAX	Baxter International Inc	2.00%	4	1.12	\$41.71
Industrials	UAL	United Continental Holdings Inc	2.00%	7	0.00	\$55.49
	LUV	Southwest Airlines Co	2.00%	18	0.67	\$43.99
	AAL	American Airlines Group Inc	2.00%	40	0.98	\$39.06
	DAL	Delta Air Lines Inc	2.00%	46	1.11	\$47.02
Information Technology	LRCX	Lam Research Corp	2.00%	14	2.86	\$82.13
	AVGO	Broadcom Ltd	2.00%	22	1.27	\$156.02
	NVDA	NVIDIA Corp	2.00%	42	1.29	\$35.75
	FSLR	First Solar Inc	2.00%	48	0.00	\$64.61
	JNPR	Juniper Networks Inc	2.00%	51	1.57	\$25.29
Telecommunication Services	CTL	CenturyLink Inc	2.00%	1	6.76	\$32.15
Utilities	ETR	Entergy Corp	2.00%	5	4.29	\$78.04
	PNW	Pinnacle West Capital Corp	2.00%	17	3.33	\$74.57

U.S. PORTFOLIO ALLOCATION



Indicated Dividend Yield on the U.S. Underlying Equity Securities as of March 31, 2016 was 2.08% (gross of any applicable withholding tax). Return of capital distributions equal to 85% of the dividends notionally received on the shares in the U.S. Equity Investment (net of any amounts in respect of non-U.S. withholding tax) are paid to investors through January 1, 2017. On or thereafter, the Bank may elect to increase this return of capital distribution percentage to 100% and withhold 15% of such amounts in respect of U.S. withholding taxes for non-exempt investors. Partial Principal Repayments on the Securities will only be calculated when the U.S. Strategy allocates 100% of the U.S. Portfolio to a U.S. Equity Investment.

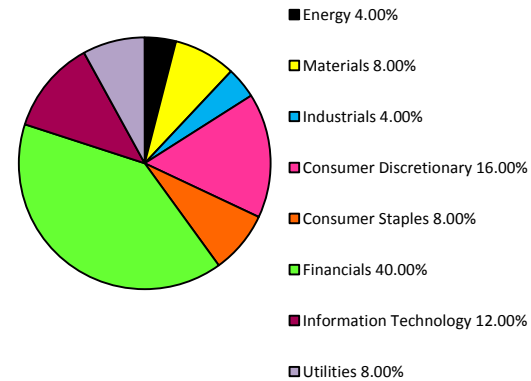


CANADIAN EQUITY INVESTMENT AND CANADIAN PORTFOLIO ADDITIONS – APRIL 2016

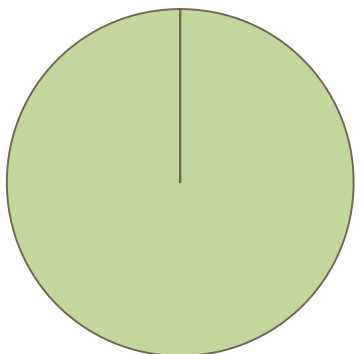
Sector	Symbol	Company	Weight	Rank	Dividend Yield	Price
Consumer Discretionary	CTC.A	Canadian Tire Corp Ltd	2.00%	6	1.70	\$134.34
	DOL	Dollarama Inc	2.00%	27	0.44	\$90.78
	QBR.B	Quebecor Inc	2.00%	41	0.41	\$33.90
	LNR	Linamar Corp	2.00%	46	0.64	\$59.66
Consumer Staples	SAP	Saputo Inc	2.00%	5	1.30	\$40.41
	MRU	Metro Inc	2.00%	9	1.24	\$43.52
Energy	IPL	Inter Pipeline Ltd	2.00%	3	5.83	\$25.99
Financials	HCG	Home Capital Group Inc	2.00%	1	2.74	\$36.18
	BNS	The Bank of Nova Scotia	2.00%	8	4.54	\$62.10
	CM	Canadian Imperial Bank of Commerce/Canada	2.00%	14	4.86	\$96.45
	BMO	Bank of Montreal	2.00%	15	4.26	\$78.36
	SLF	Sun Life Financial Inc	2.00%	16	3.72	\$41.54
	TD	The Toronto-Dominion Bank	2.00%	19	3.92	\$55.45
	GWO	Great-West Lifeco Inc	2.00%	21	3.87	\$35.26
	POW	Power Corp of Canada	2.00%	26	4.16	\$29.48
	IAG	Industrial Alliance Insurance & Financial Services Inc	2.00%	29	3.06	\$39.16
	PWF	Power Financial Corp	2.00%	39	4.84	\$31.96
Industrials	CNR	Canadian National Railway Co	2.00%	31	1.85	\$80.63
Information Technology	DH	DH Corp	2.00%	4	3.31	\$38.37
	OTC	Open Text Corp	2.00%	11	1.54	\$69.15
	CSU	Constellation Software Inc/Canada	2.00%	48	0.97	\$538.08
Materials	FM	First Quantum Minerals Ltd	2.00%	2	0.63	\$6.32
	CCL.B	CCL Industries Inc	2.00%	13	0.81	\$245.91
Utilities	EMA	Emera Inc	2.00%	7	4.00	\$47.98
	FTS	Fortis Inc/Canada	2.00%	18	3.68	\$40.38

Indicated Dividend Yield on the Canadian Underlying Equity Securities as of March 31, 2016 was 2.73%.

CANADIAN PORTFOLIO ALLOCATION



EUROPEAN PORTFOLIO ALLOCATION



■ Fixed Income Investment 100.00%



THE GLOBAL LARGE CAP TACTICAL ALLOCATION MODELS METHODOLOGY

On the last Exchange Day of each month, the Strategies compare the daily official closing levels of the S&P/TSX Composite Index, the S&P 500® Index, and the S&P Europe 350 Index to the average daily closing levels of each Index for the 200-day moving averages ("200 DMA") to determine the asset allocations for the following month.

If the applicable Index closes at or greater than its 200 DMA, the Strategies will allocate 100% exposure to the Equity Investment for the applicable Portfolio.

If the applicable Index closes below its 200 DMA, the Strategies will allocate 100% to the Fixed Income Investment for the applicable Portfolio.

ASSET ALLOCATION



On a monthly basis, an asset allocation decision is made based on the closing levels of the S&P/TSX Composite Index, the S&P 500® Index, and the S&P Europe 350 Index relative to their respective 200 DMAs.

THE EQUITY INVESTMENT METHODOLOGY

The equity Portfolios: Review equity Portfolios on a monthly basis and adjust holdings and weights.

- > All S&P 500® Index members are eligible to be included in the U.S. Portfolio, subject to a limitation on REITs
- > High Risk Country Stocks in the U.S. Index and the European Index will be excluded from the U.S. Portfolio and European Portfolio
- > Stocks are removed if they drop below the top 50 rankings for the Canadian Equity Investment, the top 125 rankings for the U.S. Equity Investment and the top 100 rankings for the European Equity Investment
- > Stocks are removed if they are removed from the Indices
- > Replacement stocks are the best-ranked stocks not already included in the applicable Equity Investment
- > At the end of each calendar quarter the Equity Investments are rebalanced to equal weights

THE UNIVERSE



NO CANADIAN TAX EVENTS

- > Until maturity or disposition
- > On changes or rebalancing to Portfolios
- > On quarterly RoC payments



THE MODEL		Rank stocks based on an equally weighted combination of 8 factors that fall into 4 distinct investment themes
ATTRACTIVE VALUATIONS	Low Price to Earnings	x 1/8
	Low Price to Book Value	x 1/8
SUSTAINABLE GROWTH	High Quarterly Earnings Growth	x 1/8
	High Return On Equity	x 1/8
POSITIVE SENTIMENT	High Earnings Surprise	x 1/8
	High Estimate Revisions	x 1/8
MARKET RECOGNITION	High 3-Month Price Change	x 1/8
	High 6-Month Price Change	x 1/8
		= Total Score

²This Historical Secondary Market Price chart reflects the historical closing secondary market price of RBC Global Large Cap Tactical Allocation RoC Securities (CAD), Series 1, F-Class (the "Series 1") for each day such secondary market was open for trading and the percentage change of the level of the S&P Global 1200 Total Return Index since the Issue Date of Series 1 on August 6, 2015, the date of the initial implementation of the Strategies. The closing secondary market price of Series 1 on its Issue Date was \$100.00. For Series 1, on its Issue Date, an amount equal to \$33.33 per Security was notionally invested in each of the U.S. Portfolio and the Canadian Portfolio and \$33.34 was notionally invested in the European Portfolio. The secondary market price at any particular time is the price at which a holder of RBC Global Large 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 Security. The NAV per Security between different series of RBC Global Large 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, the currency in which the series is denominated, any currency hedging and the issue date for a particular series. The difference in NAV per Security between the Securities for different series of RBC Global Large Cap Tactical Allocation RoC Securities could result in different secondary market prices for Securities of different series of RBC Global Large Cap Tactical Allocation RoC Securities. The historical secondary market price for RBC Global Large Cap Tactical Allocation RoC Securities which are not Series 1 may differ from the historical secondary market price for Series 1 Securities because the different Note Program Amounts for the different series of RBC Global Large Cap Tactical Allocation RoC Securities may affect the secondary market price of such Securities. A series of RBC Global Large 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 Global Large Cap Tactical Allocation RoC Securities. There is no assurance that a secondary market for the Securities will develop or be sustained.

Capitalized terms used but not defined herein have the meanings ascribed to such terms in the applicable term sheet under which you purchased your RBC Global Large Cap Tactical RoC Securities.

An investment in the Securities involves risks. An investment in the Securities is not the same as a direct investment in the securities that comprise the Portfolios and investors have no rights with respect to the securities in the Portfolios. The Securities are considered to be "specified derivatives" under applicable Canadian securities laws.

If you purchase Securities, you will be exposed to fluctuations in interest rates and changes in the Value of the Portfolios, among other factors. Price changes may be volatile and an investment in the Securities may be considered to be speculative. Since the Securities are not principal protected and the Principal Amount will be at risk, you could lose substantially all of your investment.