



RBC QUBE Low Volatility U.S. Equity Class

Investment Objective

To provide long-term capital growth. The fund invests primarily in equity securities of U.S. companies either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate. The fund uses a quantitative investment approach and seeks to achieve a reduced level of volatility of returns as compared to the broader U.S. equity market.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF3027
A	No Load	USD	RBF3040
Adv	Front End	CAD	RBF3227
Adv	Low Load	CAD	RBF3427
Adv	Low Load	USD	RBF3440

Inception Date	January 2015
Total Fund Assets \$Mil	120.2
Series A NAV \$	15.69
Series A MER %	1.87
Benchmark	S&P 1500 Total Return Index (C\$)

Income Distribution	Annually
Capital Gains Distribution	Annually

Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

Fund Category	US Equity
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Management Company	RBC Global Asset Management Inc.
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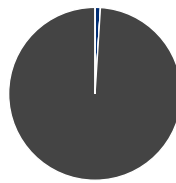
Web Site	www.rbcgam.com
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Notes

Performance Analysis is in CAD and for CAD series A fund (RBF3027).

Portfolio Analysis as of April 30, 2019

Asset Mix

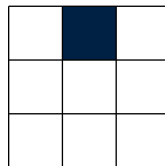


	% Assets
Cash	1.0
Fixed Income	0.0
Canadian Equity	0.0
US Equity	99.0
International Equity	0.0
Other	0.0

Top 10 Holdings

	% Assets
Colgate-Palmolive Co	3.1
Johnson & Johnson	3.0
TJX Companies Inc	3.0
Danaher Corp	2.8
Mastercard Inc A	2.7
PepsiCo Inc	2.7
UnitedHealth Group Inc	2.7
Intuit Inc	2.6
Xcel Energy Inc	2.5
Exelon Corp	2.4
Total % of Top 10 Holdings	27.6
Total Number of Stock Holdings	111
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	112

Equity Style



Value Blend Growth

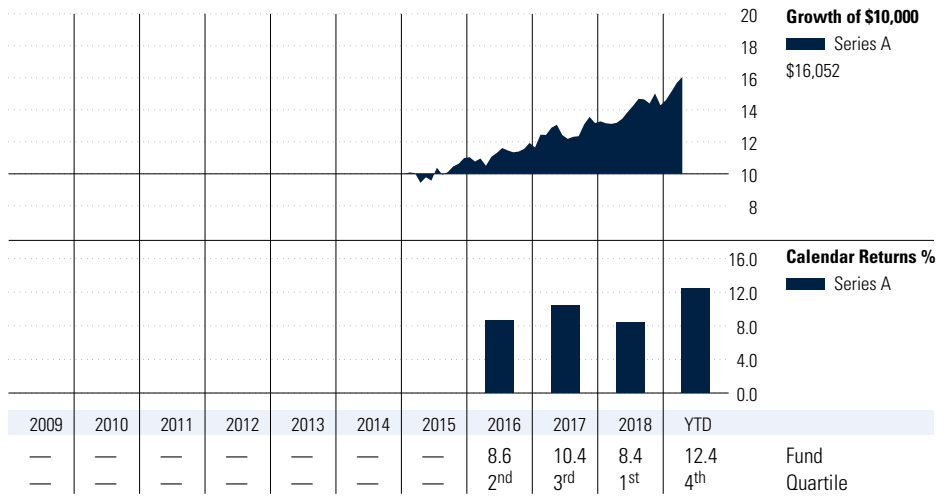
Equity Statistics

P/B Ratio	2.9
P/E Ratio	18.8
Avg. Mkt Cap. \$B	78.2

Global Equity Sectors

	% Equity
Health Care	19.2
Utilities	16.7
Consumer Staples	13.6
Information Technology	13.0
Consumer Discretionary	11.7
Financials	11.2
Real Estate	5.2
Industrials	5.0
Communication Services	2.2
Materials	1.5
Energy	0.8
Unclassified	0.0

Performance Analysis as of April 30, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	2.3	9.9	11.5	21.7	15.2	—	—	11.5	Fund
	4 th	3 rd	2 nd	1 st	2 nd	—	—	—	Quartile
	1826	1819	1782	1683	1120	722	295	—	No. of Funds in Category



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Management Overview

Manager Bios

Bill Tilford

RBC Global Asset Management Inc.

Bill is Head of Quantitative Investments at RBC Global Asset Management Inc. (RBC GAM). He has been working in the investment industry since 1986. Prior to joining RBC GAM, Bill was VP & Head of Global Corporate Securities (Public Market Investments) at a federal Crown corporation, where he managed one of the world's largest Global market neutral/overlay portfolios. For 12 years, he was a partner at a large Canadian asset manager. He holds an M.Math (Statistics & Finance) and a BA in Math (Hons).

Oliver McMahon

RBC Global Asset Management

Oliver is Senior Portfolio Manager, specializing in the management of quantitative equity mandates at RBC Global Asset Management (RBC GAM). Prior to joining the firm in 2012, Oliver headed the product management team for the Canadian arm of one of the world's largest investment management firms and before that was a senior member of that same firm's quantitative investments team. Oliver holds a BSc (Hons) from the University of East London and became a CFA charterholder in 2003.

Norman So

RBC Global Asset Management

Norman is Portfolio Manager on the Quantitative Investments team at RBC Global Asset Management (RBC GAM). Norman's focus is on researching, designing, and managing investment solutions that are rooted in quantitative discipline. Prior to joining the team in 2004, he facilitated the development of quantitative resources for research initiatives within the Quantitative Research Group (QRG) at PH&N IM. Norman became a CFA charterholder in 2007.

Performance Analysis Cont'd as of April 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.15	—	—	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.15	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	4-2017	22.6	4-2019	15.2	—	—	—	—
Worst	4-2018	2.4	12-2018	9.1	—	—	—	—
Average		11.9		11.6		—		—
No. of Periods		40		16		—		—
Pct. Positive		100.0		100.0		—		—

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

Quarterly Commentary as at March 31, 2019

All sectors contributed to absolute performance during the quarter. Key contributions came from Information Technology, Utilities and Health Care. Accounting software company Intuit, which resides in the Information Technology sector, was the largest contributor to absolute performance. Intuit's stock price rallied over the quarter on the back of a strong organic revenue increase, particularly from the self-employed segment. MasterCard was another strong performer within the sector.

Xcel Energy was the best performer within the Utilities sector, with other utility names contributing meaningfully to performance as well. These companies have strong track records of earnings and dividend growth, and stable consumer demand.

While the Health Care sector was a significant contributor this quarter, performance within the sector was mixed. Strength came from Danaher and Varian Medical Systems. Danaher reported organic revenue improvements in high growth markets, particularly China and India. Varian Medical Systems, which specializes in radiation

oncology treatments, rose as a result of strong top line growth during the last quarter. Looking ahead, the company is expected to benefit from recent acquisitions to extend its oncology portfolio, as well as its significant international presence.

In contrast, Pfizer and Biogen detracted. Pfizer's share price declined ahead of its quarterly results release amid concerns that key products could face increased generic competition. Biogen shares corrected following the announcement that it was stopping clinical trials related to a new Alzheimer's disease treatment. Weakness also came from Health Care sector holdings Amgen and UnitedHealth Group.

Amdocs, a software and services provider to communications and media companies worldwide, was the largest detractor at the Fund level. The company's share price fell by about 9% in late January following news that certain officers and directors were being investigated for violations of federal securities laws. Given these issues and sector risk considerations, we trimmed our position in the name.



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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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MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

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, 2019.

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