



RBC QUBE Low Volatility U.S. Equity Currency Neutral Fund

Investment Objective

To provide long-term capital growth while minimizing the exposure to currency fluctuations between the U.S. and Canadian dollars.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF432
Adv	Front End	CAD	RBF6432
Adv	Low Load	CAD	RBF4432
T5	No Load	CAD	RBF508

Inception Date	May 2016
Total Fund Assets \$Mil	15.6
Series A NAV \$	11.40
Series A MER %	1.89
Benchmark	S&P 500 Total Return Index (US\$)

Income Distribution	Annually
Capital Gains Distribution	Annually

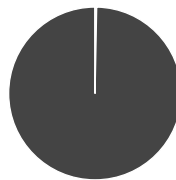
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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

Portfolio Analysis as of May 31, 2017

Asset Mix

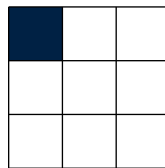


	% Assets
Cash	0.3
Fixed Income	0.0
Canadian Equity	0.0
US Equity	99.7
International Equity	0.0
Other	0.0

Top 10 Holdings

	% Assets
Johnson & Johnson	3.0
Coca-Cola Co	3.0
PepsiCo Inc	3.0
Xcel Energy Inc	3.0
DTE Energy Co	3.0
Alphabet Inc C	3.0
Republic Services Inc Class A	2.9
Procter & Gamble Co	2.8
US Bancorp	2.8
3M Co	2.7

Equity Style



Value Blend Growth

Equity Statistics

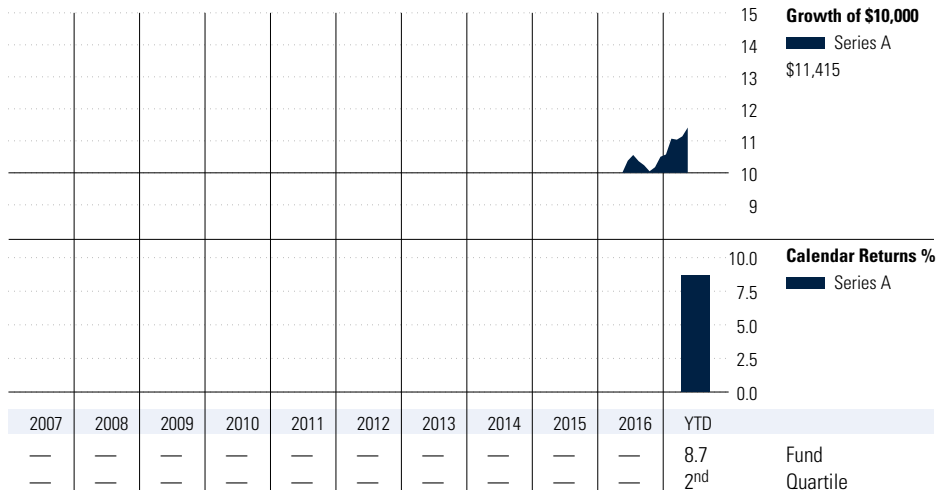
P/B Ratio	3.0
P/E Ratio	20.8
Avg. Mkt Cap. \$B	80.7

Total % of Top 10 Holdings	29.4
Total Number of Stock Holdings	106
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	107

Global Equity Sectors

	% Equity
Information Technology	20.0
Utilities	18.0
Consumer Staples	15.1
Health Care	13.0
Financials	11.7
Industrials	10.4
Consumer Discretionary	6.5
Real Estate	2.0
Telecommunication Services	1.5
Materials	1.0
Energy	0.8
Unclassified	0.0

Performance Analysis as of May 31, 2017



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	2.5	3.1	12.2	14.2	—	—	—	13.4	Fund
	1 st	2 nd	1 st	4 th	—	—	—	—	Quartile
	1377	1367	1338	1228	841	485	213	—	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).

Performance Analysis Cont'd as of May 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	—	—	—	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	5-2017	14.2	—	—	—	—	—	—
Worst	5-2017	14.2	—	—	—	—	—	—
Average		14.2		—		—		—
No. of Periods		1		—		—		—
Pct. Positive		100.0		—		—		—

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

Quarterly Commentary as at March 31, 2017

The U.S. market has shown no signs of slowing as the post Trump election rally continued its unrelenting momentum into the first quarter of 2017. The U.S. election result has influenced widespread optimism across equity markets based on expectations surrounding potential tax cuts, fiscal spending and economic deregulation.

Information Technology was a strong contributor to returns for the quarter. Positions in Alphabet boosted results for the portfolio. The Fund's position in Consumer Staples also added significantly to absolute returns. An allocation in Philip Morris International was among the biggest gainers in the portfolio after strong Q1 results were produced by the firm.

Returns were hurt by exposure to Telecommunication Services. Positions in AT&T and Verizon detracted from performance. The Fund was also hurt by outcomes in the Energy sector. Concerns about oil excess inventories resulted in negative returns for a majority of companies in the sector. An allocation to Exxon Mobil detracted from performance.

The Fund's trading activity is a function of its quantitative investment process in which our rigorous research process and approach to portfolio construction serve as a base to optimize position size to match fundamental conviction and minimize exposure to less repeatable, unintended risk factors.



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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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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 and PH&N Funds is based on actual expenses for the full-year period, January 1 to December 31, 2016, 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.

PH&N Funds Series A formerly known as Series C.

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, 2017.

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