



RBC QUBE Low Volatility Global Equity Fund

Investment Objective

To provide long-term capital growth. The fund invests primarily in equity securities of companies throughout the world using a quantitative investment approach. The fund seeks to achieve a reduced level of volatility.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF487
A	No Load	USD	RBF413
Adv	Deferred Sales	CAD	RBF817
Adv	Front End	CAD	RBF717
Adv	Low Load	CAD	RBF017
Adv	Low Load	USD	RBF4413
T5	No Load	CAD	RBF417

Inception Date	April 2013
Total Fund Assets \$Mil	1,052.3
Series A NAV \$	18.00
Series A MER %	2.08
Benchmark	MSCI World Total Return Net Index (C\$)

Income Distribution	Annually
Capital Gains Distribution	Annually

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

Fund Category	Global Equity
---------------	---------------

Management Company	RBC Global Asset Management Inc.
--------------------	----------------------------------

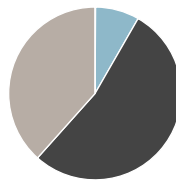
Web Site	www.rbcgam.com
----------	----------------

Notes

Performance Analysis is in CAD and for CAD series A fund (RBF487).

Portfolio Analysis as of January 31, 2018

Asset Mix

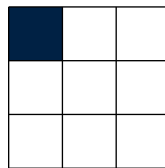


	% Assets
Cash	0.1
Fixed Income	0.0
Canadian Equity	8.2
US Equity	53.3
International Equity	38.4
Other	0.0

Top 10 Holdings

	% Assets
Consolidated Edison Inc	2.7
Coca-Cola Co	2.7
Procter & Gamble Co	2.7
UnitedHealth Group Inc	2.6
Royal Bank of Canada	2.4
Duke Energy Corp	2.4
BCE Inc	2.3
Johnson & Johnson	2.2
Etablissements Franz Colruyt NV	2.2
Canadian National Railway Co	2.2
Total % of Top 10 Holdings	24.4
Total Number of Stock Holdings	169
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	170

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.2
P/E Ratio	17.5
Avg. Mkt Cap. \$B	52.1

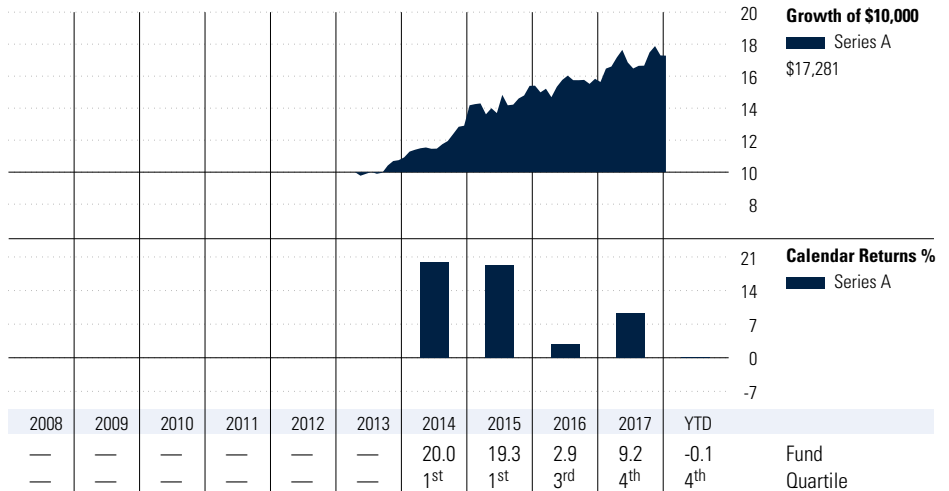
Top 5 Sectors

	% Equity
Health Care	17.5
Utilities	16.6
Consumer Staples	15.2
Information Technology	11.2
Telecommunication Services	9.5

Geographic Allocations

	% Assets
United States	53.3
Japan	14.0
Canada	8.3
Switzerland	4.5
Hong Kong	3.6

Performance Analysis as of January 31, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	-0.1	-1.2	4.9	10.5	6.8	—	—	12.6	Fund
	4 th	4 th	4 th	4 th	3 rd	—	—	—	Quartile
	1765	1698	1655	1564	1052	750	386	—	No. of Funds in Category



RBC QUBE Low Volatility Global Equity Fund

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 January 31, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	0.70	0.38	0.26	0.30	0.09	—	—	—	—	—
Interest	—	0.06	—	—	0.02	0.01	—	—	—	—	—
Dividends	—	0.01	—	—	0.00	—	—	—	—	—	—
Capital Gains	—	0.63	0.38	0.26	0.28	0.08	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	1-2015	29.8	7-2016	17.0	—	—	—	—
Worst	1-2017	1.5	1-2018	6.8	—	—	—	—
Average		13.9		13.6				
No. of Periods		46		22				
Pct. Positive		100.0		100.0				

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

Quarterly Commentary as at December 31, 2017

The MSCI World Index finished the quarter up. Returns were mainly driven by higher-than-expected corporate earnings announcements amid a strong macroeconomic backdrop worldwide, as well as further normalization of monetary policy and benign inflation in many regions of the world. All sectors except Utilities contributed to positive performance, with Information Technology leading the way. Most of the strength in this sector is derived from performance in U.S. technology stocks, which have enjoyed a year-long, steady ascent. Returns were positive in most countries and regions, with a weaker Canadian dollar delivering enhanced returns for domestic investors.

In the Utilities sector, a position in PG&E held back the Fund's returns over the quarter. Certain positions within the Health Care sector also detracted from performance, with positions in

Mitsubishi Tanabe Pharma having large negative impacts during the period.

In the Information Technology, the Fund's overweight position in Texas Instruments added significantly to returns. A position in the Energy sector also aided performance, with contributions from a holding in Valero Energy.

Economic momentum in developed and emerging markets has shown little sign of slowing, and low inflation and accommodative monetary policies remain supportive. Synchronized global growth continues to be led by the U.S., whose central bank will likely continue with interest-rate hikes in 2018. U.S. tax cuts have the potential to maintain corporate earnings momentum. Steady and sustained expansion continues globally but political tensions remain a risk on the horizon.



RBC QUBE Low Volatility Global Equity 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.

This document has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no representations or warranty, express or

implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, 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 half-year period, April 1, to September 30, 2017, expressed on an annualized basis.

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 January 31, 2018.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2018