



# 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	898.3
Series A NAV \$	17.99
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
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Management Company	RBC Global Asset Management Inc.
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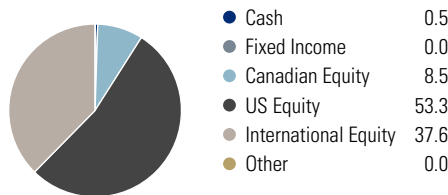
Web Site	www.rbcgam.com
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## Notes

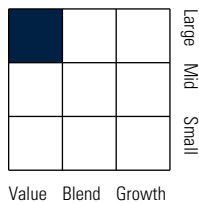
Performance Analysis is in CAD and for CAD series A fund (RBF487).

## Portfolio Analysis as of August 31, 2017

### Asset Mix



### Equity Style



### Equity Statistics

P/B Ratio	2.2
P/E Ratio	18.2
Avg. Mkt Cap. \$B	50.1

### Top 5 Sectors

Sector	% Equity
Utilities	18.5
Health Care	17.0
Consumer Staples	15.6
Telecommunication Services	10.4
Financials	9.3

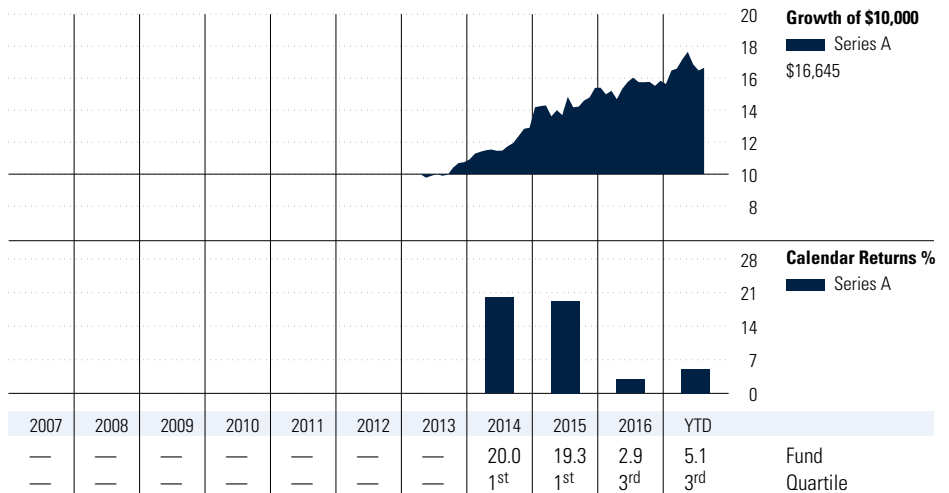
### Geographic Allocations

Region	% Assets
United States	53.6
Japan	13.8
Canada	8.6
Hong Kong	4.4
Switzerland	4.3

### Top 10 Holdings

Company	% Assets
Procter & Gamble Co	3.0
Coca-Cola Co	2.9
Johnson & Johnson	2.9
BCE Inc	2.8
Etablissements Franz Colruyt NV	2.6
Bank of Montreal	2.5
PepsiCo Inc	2.4
Consolidated Edison Inc	2.4
Republic Services Inc Class A	2.3
Loews Corp	2.1
Total % of Top 10 Holdings	26.0
Total Number of Stock Holdings	145
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
<b>Total Number of Holdings</b>	<b>146</b>

## Performance Analysis as of August 31, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
1.0	-5.7	1.1	5.7	12.3	—	—	12.9	Fund
1st	4th	3rd	4th	1st	—	—	—	Quartile
1713	1702	1626	1535	1044	735	330	—	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 August 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	0.38	0.26	0.30	0.09	—	—	—	—	—	—
Interest	—	—	—	0.02	0.01	—	—	—	—	—	—
Dividends	—	—	—	0.00	—	—	—	—	—	—	—
Capital Gains	—	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	8-2017	12.3	—	—	—	—
Average		14.4		14.5				
No. of Periods		41		17				
Pct. Positive		100.0		100.0				

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

### Quarterly Commentary as at June 30, 2017

Global equity markets extended performance gains for the fifth straight quarter. European equities continued to outperform the broader index as the European Central Bank hinted at future policy normalization. The U.S. lagged this quarter, due in part to uninspiring economic data and fading hopes of fiscal stimulus.

In the Industrials sector, the Fund's overweight position in Kuehne & Nagel added significantly to returns. The Consumer Staples sector also aided performance, with a large contribution from a holding in Colruyt. In the Materials sector, a position in Maruichi Steel Tube held back the

Fund's returns. Several positions in the Consumer Discretionary sector also weighed on performance, with a position in Toyota Motor holding back returns during the period.

The investor optimism that followed the U.S. election last November has faded somewhat with the realization that economic-policy changes under the Trump administration will take longer than anticipated to implement. As a result, the global economic outlook has worsened slightly in recent months.



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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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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](http://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 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.

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 August 31, 2017.

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