



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	1,105.1
Series A NAV \$	18.58
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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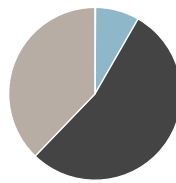
Web Site	www.rbcgam.com
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Notes

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

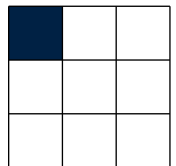
Portfolio Analysis as of June 30, 2018

Asset Mix



	% Assets
Cash	0.1
Fixed Income	0.0
Canadian Equity	8.2
US Equity	53.9
International Equity	37.8
Other	0.0

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.1
P/E Ratio	16.3
Avg. Mkt Cap. \$B	53.8

Top 5 Sectors

	% Equity
Utilities	17.8
Health Care	16.6
Consumer Staples	14.7
Information Technology	10.6
Consumer Discretionary	9.6

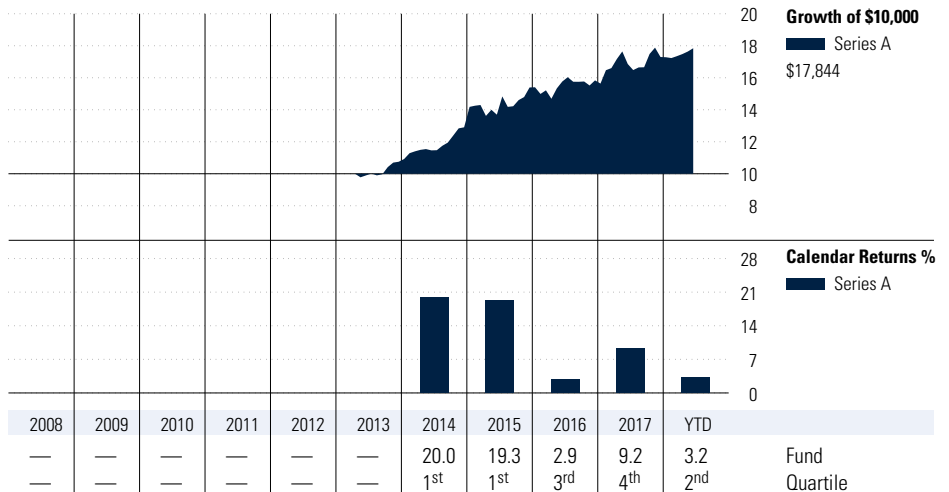
Geographic Allocations

	% Assets
United States	54.0
Japan	13.6
Canada	8.2
Switzerland	4.9
Hong Kong	3.9

Top 25 Holdings

	% Assets
Consolidated Edison Inc	2.9
Royal Bank of Canada	2.9
Duke Energy Corp	2.8
Coca-Cola Co	2.7
Roche Holding AG Dividend Right Cert.	2.5
NTT DOCOMO Inc	2.3
Etablissements Franz Colruyt NV	2.3
UnitedHealth Group Inc	2.3
Mastercard Inc A	2.1
BCE Inc	1.9
CLP Holdings Ltd	1.8
Intuit Inc	1.8
Loews Corp	1.8
Canadian National Railway Co	1.8
Johnson & Johnson	1.7
Xcel Energy Inc	1.6
Colgate-Palmolive Co	1.6
Valero Energy Corp	1.6
Danaher Corp	1.5
Texas Instruments Inc	1.5
Astellas Pharma Inc	1.5
Citigroup Inc	1.4
Starbucks Corp	1.4
Phillips 66	1.3
AerCap Holdings NV	1.3
Total % of Top 25 Holdings	48.2
Total Number of Stock Holdings	157
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	158

Performance Analysis as of June 30, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	1.2	2.9	3.2	5.8	9.2	12.5	—	12.2	Fund
	2 nd	2 nd	2 nd	4 th	2 nd	2 nd	—	—	Quartile
	1833	1755	1736	1609	1068	751	418	—	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 June 30, 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	5-2018	12.5	—	—
Worst	5-2018	0.0	2-2018	6.5	4-2018	11.8	—	—
Average		12.9		12.6		12.3		—
No. of Periods		51		27		3		—
Pct. Positive		98.0		100.0		100.0		—

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

Quarterly Commentary as at June 30, 2018

The MSCI World Index returned 3.8% over the quarter in Canadian-dollar terms, with eight of 11 sectors performing positively. Energy was by far the strongest performer, posting double-digit returns on the back of rising oil prices, followed by the Consumer Discretionary sector, which benefited from a strong U.S. economy operating near full capacity as well as low unemployment levels. Financials, Telecommunication Services and Industrials were the main laggards this quarter. These sectors were affected by the flattening of the yield curve, which could signal a near-term recession, as well as rising trade tensions between the U.S. and its largest trading partners – Canada, Mexico and China.

In the Consumer Discretionary sector, a position in Starbucks Corp. held back the Fund's returns. The Telecommunications sector also weighed on performance, with a position in BCE Inc. having a negative impact during the period.

In the Industrials sector, the Fund's position in Canadian National Railway Co. added significantly to returns. The Financials sector also aided performance, with contributions from holdings in Bank of America Corp. and JPMorgan Chase & Co.

There are several questions dogging stock-market investors these days, including whether companies are relying excessively on cheap funding to bolster returns. We are concerned about the potential impact of the tariff dispute between the United States and China. However, the unease caused by this conflict has led to increased equity-market volatility that can create investment opportunities for stock pickers. While the next 12 months may prove more volatile than the previous period, the sub-advisor believes in its ability to find well-run companies that will provide attractive returns over the long term.



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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 full year period, January 1 to December 31, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the full year period, April 1, 2017 to March 31, 2018.

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 June 30, 2018.

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