



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	1,165.0
Series A NAV \$	19.17
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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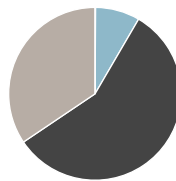
Web Site	www.rbcgam.com
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Notes

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

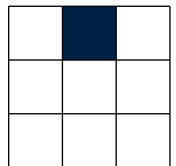
Portfolio Analysis as of September 30, 2018

Asset Mix



	% Assets
Cash	0.1
Fixed Income	0.0
Canadian Equity	8.3
US Equity	57.1
International Equity	34.4
Other	0.0

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.2
P/E Ratio	16.8
Avg. Mkt Cap. \$B	57.6

Top 5 Sectors

	% Equity
Health Care	19.0
Utilities	16.4
Consumer Staples	14.0
Information Technology	11.1
Financials	10.6

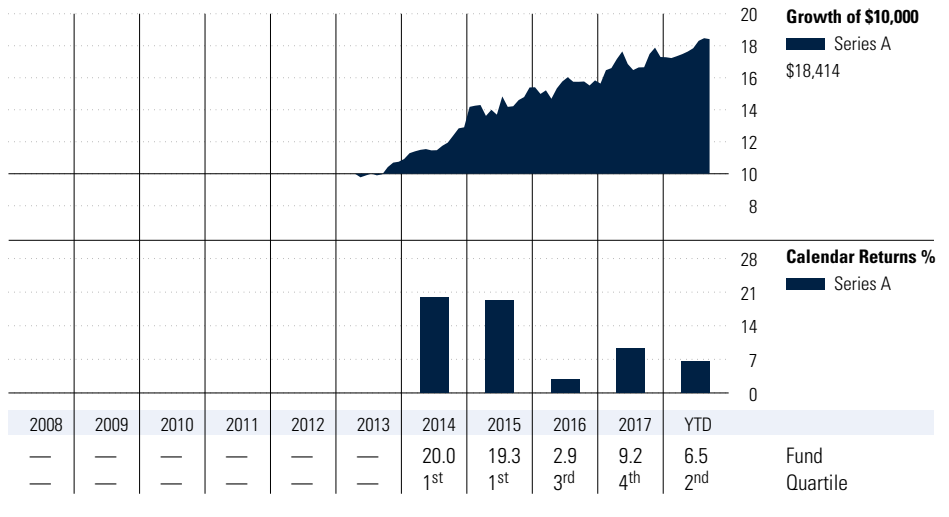
Geographic Allocations

	% Assets
United States	57.2
Japan	13.3
Canada	8.4
Switzerland	4.9
Hong Kong	4.0

Top 25 Holdings

	% Assets
Royal Bank of Canada	3.0
Roche Holding AG Dividend Right Cert.	2.7
Duke Energy Corp	2.6
Consolidated Edison Inc	2.6
Coca-Cola Co	2.6
NTT DOCOMO Inc	2.4
UnitedHealth Group Inc	2.4
Etablissements Franz Colruyt NV	2.1
CLP Holdings Ltd	2.0
Mastercard Inc A	1.9
Loews Corp	1.9
BCE Inc	1.9
Colgate-Palmolive Co	1.7
Johnson & Johnson	1.7
Intuit Inc	1.6
Astellas Pharma Inc	1.6
Pfizer Inc	1.6
Xcel Energy Inc	1.6
Intuitive Surgical Inc	1.4
Texas Instruments Inc	1.4
Valero Energy Corp	1.4
Phillips 66	1.3
Accenture PLC A	1.3
Exelon Corp	1.3
Danaher Corp	1.2
Total % of Top 25 Holdings	47.1
Total Number of Stock Holdings	158
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	159

Performance Analysis as of September 30, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	-0.3	3.2	6.1	10.6	9.0	13.1	—	12.3	Fund
	2 nd	1 st	1 st	2 nd	3 rd	1 st	—	—	Quartile
	1934	1877	1746	1624	1098	830	434	—	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 September 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	8-2018	13.3	—	—
Worst	5-2018	0.0	2-2018	6.5	4-2018	11.8	—	—
Average		12.8		12.2		12.7		—
No. of Periods		54		30		6		—
Pct. Positive		98.1		100.0		100.0		—

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

Quarterly Commentary as at September 30, 2018

The MSCI World Index returned 3.2% in Canadian dollar terms during the quarter, finishing behind the U.S. but ahead of Canadian and emerging equity markets. Seven of eleven sectors performed positively, with Health Care leading the group on the back of good momentum driven by better-than-expected earnings reports for the period. Other positive performers included Information Technology and Industrials. Real Estate was the largest detractor, as the sector experienced pressure from rising interest rates in developed markets.

The bulk of positive contribution to returns came from the Health Care sector this quarter. Health Care is the largest sector exposure within the Fund, and with Pfizer and Intuitive Surgical up almost 20% in Q3, the sector drove a lot of the overall return. Pfizer benefited from positive developments on a couple of key drugs within its portfolio, and has a positive runway of pipeline growth ahead through licenses, partnerships, and potential acquisitions.

One of the largest detractors from performance during the quarter was Consolidated Edison. The company's share price has depreciated year to date on account of a slightly reduced revenue base. In the Industrials sector, auto parts maker Magna International also detracted from performance as the stock was under pressure due to increased concerns surrounding U.S. tariffs and NAFTA talks.

Recent economic headlines have been dominated by U.S. protectionism and the potential for escalating tariff conflicts. This year's uptick in volatility has been caused in part by increasing global bond yields, and emerging markets have experienced especially sharp declines, hindered by U.S. dollar strength. With the Brexit deadline six months away, there is still no exit agreement in place between the U.K. and the European Union. The failure of the sides to reach an agreement could lead to European equity volatility in the coming 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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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, 2018, 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 September 30, 2018.

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