



RBC QUBE Low Volatility U.S. Equity Fund

Investment Objective

To provide long-term capital growth by investing primarily in equity securities of U.S. companies using a quantitative investment approach. The fund seeks to achieve a reduced level of volatility of returns as compared to the broader U.S. equity market.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF488
A	No Load	USD	RBF450
Adv	Deferred Sales	CAD	RBF818
Adv	Front End	CAD	RBF718
Adv	Low Load	CAD	RBF018
Adv	Front End	USD	RBF6450
Adv	Low Load	USD	RBF4450
T5	No Load	CAD	RBF418

Inception Date	November 2012
Total Fund Assets \$Mil	1,867.3
Series A NAV \$	24.18
Series A MER %	1.87
Benchmark	S&P 500 Total Return Index (C\$)

Income Distribution	Annually
Capital Gains Distribution	Annually

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

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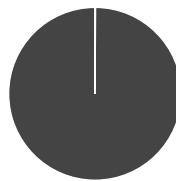
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

Performance Analysis is in CAD and for CAD series A fund (RBF488).

Portfolio Analysis as of September 30, 2018

Asset Mix

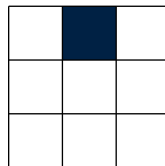


	% Assets
Cash	0.1
Fixed Income	0.0
Canadian Equity	0.0
US Equity	99.9
International Equity	0.0
Other	0.0

Top 25 Holdings

	% Assets
Mastercard Inc A	3.1
Intuit Inc	3.1
TJX Companies Inc	3.0
Johnson & Johnson	3.0
Colgate-Palmolive Co	3.0
UnitedHealth Group Inc	2.9
Danaher Corp	2.9
Xcel Energy Inc	2.8
Consolidated Edison Inc	2.8
PepsiCo Inc	2.7
Procter & Gamble Co	2.7
Coca-Cola Co	2.7
Pfizer Inc	2.6
Amdocs Ltd	2.6
American Electric Power Co Inc	2.6
Accenture PLC A	2.5
DTE Energy Co	2.2
Loews Corp	2.1
Microsoft Corp	1.8
Amgen Inc	1.7
Citigroup Inc	1.6
The Home Depot Inc	1.6
Alphabet Inc Class C	1.6
Republic Services Inc Class A	1.5
Jack Henry & Associates Inc	1.4
Total % of Top 25 Holdings	60.5
Total Number of Stock Holdings	103
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	104

Equity Style



Value Blend Growth

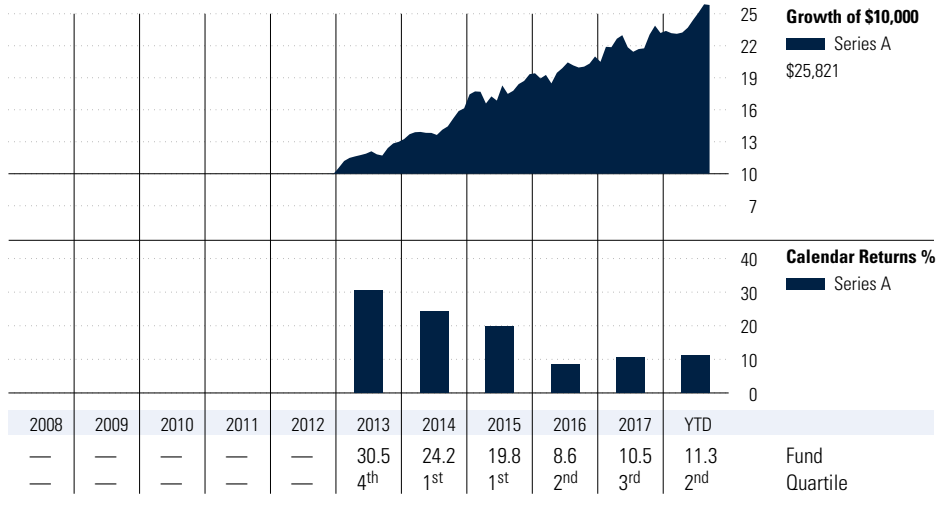
Equity Statistics

P/B Ratio	3.3
P/E Ratio	19.8
Avg. Mkt Cap. \$B	75.5

Global Equity Sectors

	% Equity
Health Care	20.2
Information Technology	18.8
Utilities	16.7
Consumer Staples	15.8
Consumer Discretionary	8.9
Financials	8.4
Industrials	5.7
Communication Services	2.2
Real Estate	1.5
Materials	1.1
Energy	0.8
Unclassified	0.0

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	5.7	11.7	18.7	13.2	17.1	—	18.0	Fund
	2nd	2nd	1st	2nd	2nd	2nd	—	—	Quartile
	1459	1424	1403	1371	939	649	266	—	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	—	0.91	0.51	0.06	0.17	0.06	0.02	—	—	—	—
Interest	—	—	0.03	—	0.01	—	0.01	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.91	0.48	0.06	0.16	0.06	0.01	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	7-2015	34.1	12-2015	24.8	11-2017	19.0	—	—
Worst	4-2018	2.6	3-2018	9.3	4-2018	14.9	—	—
Average		16.7		16.3		16.5		—
No. of Periods		59		35		11		—
Pct. Positive		100.0		100.0		100.0		—

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

Quarterly Commentary as at September 30, 2018

The S&P 1500 Index returned 5.5% over the quarter in Canadian dollar terms, with eight of eleven sectors performing positively. The Health Care sector posted double-digit returns, with momentum driven by better-than-expected earnings reports over the period. Defensive sectors performed well in general as investors sought out safer investments in the later stages of the cycle. At the other end of the spectrum, the Materials sector detracted the most from returns as commodity prices such as copper, gold, and silver were depressed due to the strengthening of the U.S. dollar over the quarter.

Within the Fund, Health Care and Information Technology were the strongest-performing sectors. Pfizer appreciated on the back of strong quarterly results. Accounting and tax software company Intuit continues to grow its revenue base and number of online subscribers to its flagship product, QuickBooks, and has been the best-performing stock over the last 12 months.

The largest detractor from performance during Q3 was Consolidated Edison. The company's share price has depreciated year to date on account of a slightly reduced revenue base, despite posting financial results that are in line with expectations. Given the weakness in gold and other commodity prices over the quarter, Royal Gold and Newmont Mining also detracted from performance.

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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