



RBC QUBE Low Volatility Canadian Equity Fund

Investment Objective

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

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF489
Adv	Deferred Sales	CAD	RBF819
Adv	Front End	CAD	RBF719
Adv	Low Load	CAD	RBF019
T5	No Load	CAD	RBF419

Inception Date	November 2012
Total Fund Assets \$Mil	2,092.9
Series A NAV \$	14.08
Series A MER %	1.88
Benchmark	S&P/TSX Capped Composite Total Return Index

Income Distribution	Annually
Capital Gains Distribution	Annually

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

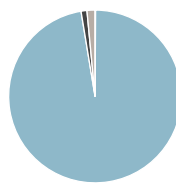
Fund Category	Canadian Equity
---------------	-----------------

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

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

Portfolio Analysis as of October 31, 2017

Asset Mix

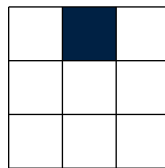


	% Assets
Cash	0.1
Fixed Income	0.0
Canadian Equity	97.3
US Equity	1.1
International Equity	1.5
Other	0.0

Top 10 Holdings

	% Assets
Royal Bank of Canada	5.0
Bank of Nova Scotia	5.0
The Toronto-Dominion Bank	4.2
Saputo Inc	4.2
Imperial Oil Ltd	4.2
TELUS Corp	4.1
Canadian National Railway Co	4.0
BCE Inc	4.0
Bank of Montreal	3.8
George Weston Ltd	3.8
Total % of Top 10 Holdings	42.3
Total Number of Stock Holdings	72
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	73

Equity Style



Value Blend Growth

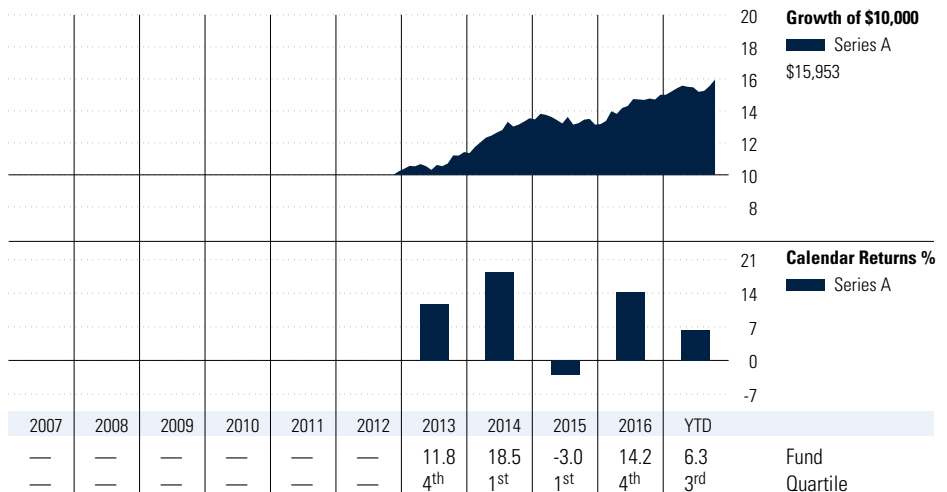
Equity Statistics

P/B Ratio	1.9
P/E Ratio	17.7
Avg. Mkt Cap. \$B	20.5

Global Equity Sectors

	% Equity
Financials	25.3
Consumer Staples	11.9
Energy	11.3
Industrials	11.1
Utilities	10.3
Real Estate	9.7
Telecommunication Services	9.3
Consumer Discretionary	6.3
Information Technology	2.0
Materials	1.9
Health Care	0.9
Unclassified	0.0

Performance Analysis as of October 31, 2017



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	2.6	5.0	2.4	8.0	6.7	—	—	10.2	Fund
	605	602	599	575	411	299	143	—	Quartile
									No. of Funds in Category



RBC QUBE Low Volatility Canadian 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 October 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	0.56	0.28	0.69	0.19	0.04	—	—	—	—	—
Interest	—	0.02	0.01	0.01	—	—	—	—	—	—	—
Dividends	—	0.14	0.07	0.09	0.08	0.01	—	—	—	—	—
Capital Gains	—	0.40	0.20	0.59	0.12	0.03	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	8-2014	26.3	8-2016	11.8	—	—	—	—
Worst	2-2016	-3.3	8-2017	4.6	—	—	—	—
Average		10.1		8.9				
No. of Periods		48		24				
Pct. Positive		91.7		100.0				

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

Quarterly Commentary as at September 30, 2017

The Canadian equity market, as measured by the S&P/TSX Capped Composite Index, exceeded most global markets over the past quarter. Persistently improving oil prices, positive economic results and a strong Canadian dollar were the main drivers responsible for the outperformance. Oil prices increased as result of declining inventory levels which elevated stock prices for many producers in the industry. The Financials industry performance for the period raised the level of the Canadian index as well. The Bank of Canada's most recent interest rate hike on the back of a strong gross domestic product report has boded well for numerous stocks in the industry.

In the Consumer Staples sector, a position in Weston held back the Fund's returns. The Consumer Discretionary sector also weighed on performance, as a position in Cineplex had a large

negative impact during the period.

In the Energy sector, the Fund's overweight position in Imperial Oil added significantly to returns. Various positions in the Financials sector also aided performance, with a contribution from a holding in Intact Financial.

Global growth has continued in developed and emerging markets. Many major economies around the world are operating close to full capacity. Monetary stimulus around the globe is beginning to be unwound yet inflation remains pacified. The current capital markets climate is encouraging for stocks although the business cycle is beginning to show signs of ageing. Fortunately, equity prices remain compelling the recent trend in growth will likely persist in the near term.



RBC QUBE Low Volatility Canadian 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 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 October 31, 2017.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2017