



# RBC QUBE Low Volatility Global Equity Currency Neutral Fund

## Investment Objective

To provide long-term capital growth. The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the underlying funds), emphasizing mutual funds that invest in equity securities of companies throughout the world using a quantitative investment approach. The fund seeks to achieve a reduced level of volatility of returns as compared to the broader global equity market while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar.

## Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF523
Adv	Low Load	CAD	RBF110
Adv	No Load	CAD	RBF1523

Inception Date	January 2018
Total Fund Assets \$Mil	1.8
Series A NAV \$	9.77
Series A MER %	—
Benchmark	MSCI World Total Return Net Index (Hedged to CAD)

Income Distribution	Annually
Capital Gains Distribution	Annually

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

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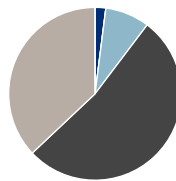
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

## Notes

Securities regulations do not allow us to report performance for a mutual fund that has been available for less than one year. This fund was launched January 29, 2018.

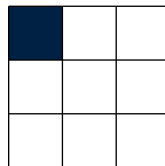
## Portfolio Analysis as of April 30, 2018

### Asset Mix



	% Assets
Cash	2.0
Fixed Income	0.0
Canadian Equity	8.3
US Equity	52.6
International Equity	37.0
Other	0.0

### Equity Style



Value Blend Growth

### Equity Statistics

P/B Ratio	2.1
P/E Ratio	16.4
Avg. Mkt Cap. \$B	52.5

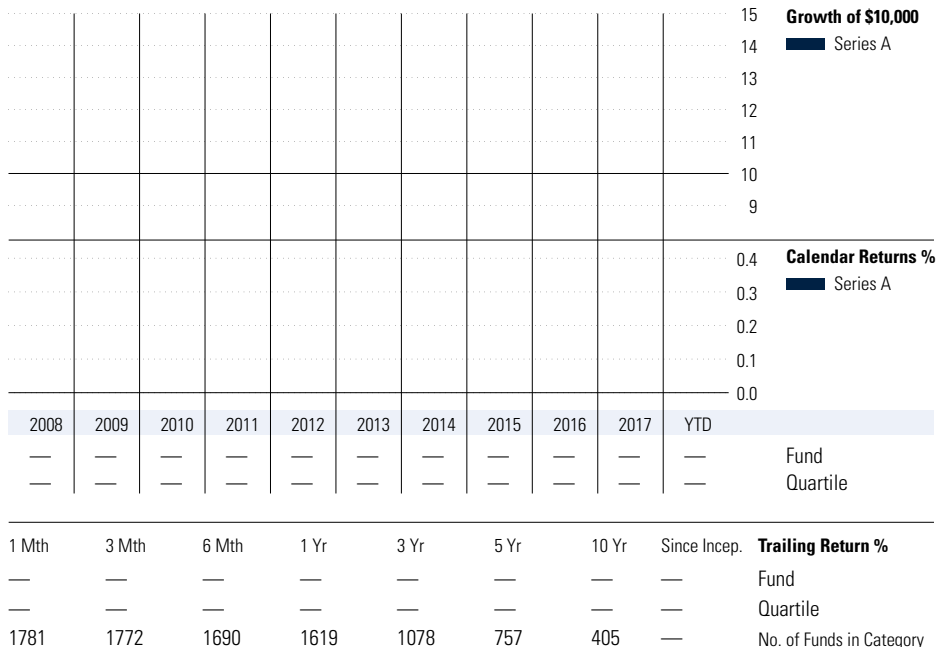
### Top 5 Sectors

	% Equity
Utilities	18.4
Health Care	16.8
Consumer Staples	14.3
Information Technology	10.2
Consumer Discretionary	9.4

### Geographic Allocations

	% Assets
United States	53.7
Japan	14.0
Canada	8.5
Switzerland	4.5
Hong Kong	3.7

## Performance Analysis as of April 30, 2018





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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 April 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	—	—	—	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	—	—	—	—	—	—	—	—
Worst	—	—	—	—	—	—	—	—
Average	—	—	—	—	—	—	—	—
No. of Periods	—	—	—	—	—	—	—	—
Pct. Positive	—	—	—	—	—	—	—	—

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

### Quarterly Commentary as at March 31, 2018

After a promising start to the quarter, global equity markets stumbled as U.S. weakness spread swiftly across markets. Volatility spiked in February and remained elevated through March amid a rising interest-rate environment and increased fear of protectionism from the world's largest economy.

In the Industrials sector, a position in Canadian National Railway Co. held back the Fund's returns for the period. In the Consumer Staples sector, a position in Procter & Gamble Co. dampened the Fund's performance for the quarter as well.

In the Information Technology sector, the Fund's position in Intuit Inc. added significantly to returns. Another large contributor was Japanese pharmaceutical company, Astellas Pharma Inc., as

its stock price rose in February following the acquisition of Seattle-based biotech company, Universal Cells Inc.

Earnings expectations and investor optimism are high as global synchronized growth continues in developed and emerging markets. Credit markets support economic growth as interest rates remain low internationally. More recently, protectionist trade moves by U.S. President Trump have shaken markets and increasing international retaliation is likely if the administration continues to engage in more restrictive trade policy. An escalation of protectionist policy could accelerate inflation and likely stunt global growth.



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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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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](http://www.sedar.com).

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 half-year period, April 1, to September 30, 2017, expressed on an annualized basis.

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 April 30, 2018.

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