



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	8.5
Series A NAV \$	9.90
Series A MER %	2.11
Benchmark	MSCI World Total Return Net Index (Hedged to CAD)

Income Distribution	Annually
Capital Gains Distribution	Annually

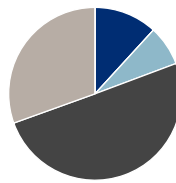
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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

Portfolio Analysis as of January 31, 2019

Asset Mix

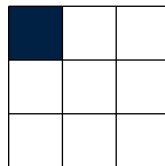


	% Assets
Cash	11.8
Fixed Income	0.0
Canadian Equity	7.5
US Equity	50.2
International Equity	30.5
Other	0.0

Top 10 Holdings

	% Assets
Exelon Corp	2.6
Royal Bank of Canada	2.6
Roche Holding AG Dividend Right Cert.	2.5
Duke Energy Corp	2.3
Etablissements Franz Colruyt NV	2.2
Consolidated Edison Inc	2.2
Coca-Cola Co	2.1
NTT DOCOMO Inc	1.9
BCE Inc	1.8
CLP Holdings Ltd	1.6
Total % of Top 10 Holdings	21.9
Total Number of Stock Holdings	166
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	167

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.9
P/E Ratio	15.5
Avg. Mkt Cap. \$B	56.3

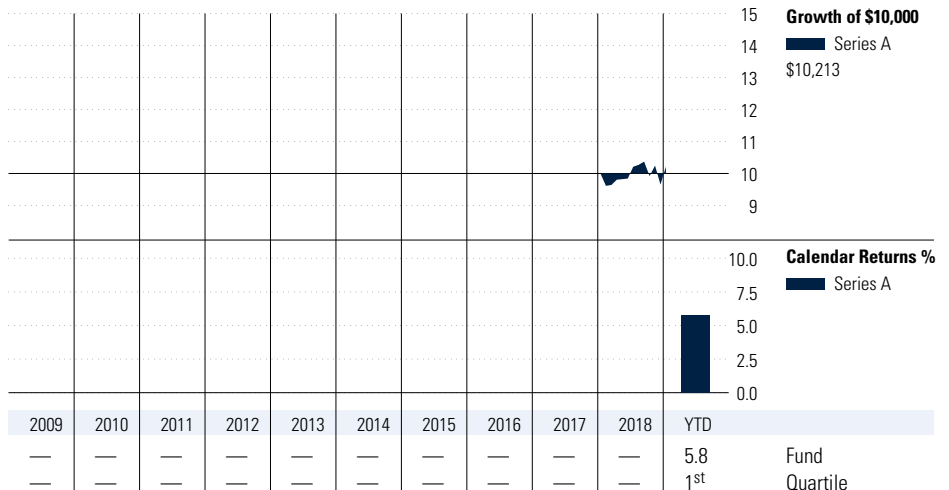
Top 5 Sectors

	% Equity
Utilities	19.2
Health Care	15.2
Consumer Staples	14.4
Consumer Discretionary	11.6
Financials	10.9

Geographic Allocations

	% Assets
United States	57.2
Japan	13.2
Canada	8.1
Switzerland	5.2
Hong Kong	4.8

Performance Analysis as of January 31, 2019



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
5.8	3.0	0.0	2.1	—	—	—	1.8	Fund
1 st	1 st	1 st	1 st	—	—	—	—	Quartile
2103	2090	1965	1812	1239	902	451	—	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 January 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.26	—	—	—	—	—	—	—	—	—
Interest	—	0.07	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.19	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	1-2019	2.1	—	—	—	—	—	—
Worst	1-2019	2.1	—	—	—	—	—	—
Average		2.1		—		—		—
No. of Periods		1		—		—		—
Pct. Positive		100.0		—		—		—

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

Quarterly Commentary as at December 31, 2018

U.S. equities fared better than most over the course of 2018, supported by extremely strong earnings growth, and the S&P 500 was the only major index to have posted a gain over the 12-month period. In Q4, the S&P 500 struggled as trade concerns escalated, interest rates moved higher, and forecasts of global growth came under pressure. Developed country equity markets outside of North America were likewise affected by the general stock market volatility as well as ongoing Brexit negotiations and the growing threat of populism in Europe.

The majority of positive contribution to returns came from the Utilities sector this quarter. The Fund's top performers were Duke Energy and Xcel Energy, both U.S.-based utility companies. Within Consumer Staples, Coca-Cola, Colruyt, and Procter & Gamble boosted returns as their defensive nature supported performance as markets fell.

Within Energy, even the Fund's more stable refinery holdings posted negative returns as the

benchmark West Texas Intermediate oil price fell nearly \$34/barrel from its highs, a sharp move which dragged the entire sector into negative territory in the quarter. Phillips 66 and Valero Energy fell, though fared better than other more volatile companies within the sector.

The risk of protectionism has diminished somewhat thanks to the new trade deal among the U.S., Canada, and Mexico replacing NAFTA; however, escalating tension between the U.S. and China remains a meaningful threat with no immediate signs of resolution. The breadth of tariffs levied in both directions has increased substantially in recent quarters and now covers hundreds of billions of bilateral trade between the world's two largest economies. While the economic damage from protectionism has been minor so far, any further deterioration in the trade environment could be problematic for global economies.



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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 preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

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 January 31, 2019.

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