



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.

The investment team uses a quantitative approach to build a portfolio that first minimizes the expected volatility of returns and then seeks to maximize risk adjusted returns. In building the portfolio, each stock in the global universe is evaluated according to its stability, growth and quality characteristics. The end result is a broadly diversified portfolio with holdings spread across most of its proprietary custom sectors in the global universe.

Fund Details

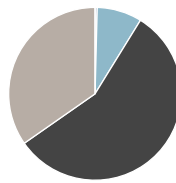
Series	Currency	Fund Code
O	CAD	RBF8523
Inception Date: January 2018		
Total Fund Assets \$Mil: 15.8		
Series O MER %: 0.04		
Benchmark: MSCI World Total Return Net Index (Hedged to CAD)		
Min. Investment \$: 500		
Subsequent Investment \$: 25		

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, 2019

Asset Mix



	% Assets
Cash	0.4
Fixed Income	0.0
Canadian Equity	8.4
US Equity	56.5
International Equity	34.7
Other	0.0

Top 10 Holdings

	% Assets
Exelon Corp	3.0
Royal Bank of Canada	3.0
Roche Holding AG Dividend Right Cert.	2.9
NTT DOCOMO Inc	2.2
BCE Inc	2.2
Etablissements Franz Colruyt NV	2.1
Consolidated Edison Inc	2.1
Coca-Cola Co	2.1
Bank of Montreal	1.9
Duke Energy Corp	1.8
Total % of Top 10 Holdings	23.2
Total Number of Stock Holdings	162
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	163

Equity Style

	Value	Blend	Growth
Large	43	27	13
Mid	8	7	3
Small	0	0	0

Weight %
 ● > 50
 ● 25 - 50
 ● 10 - 25
 ○ 0 - 10

Equity Statistics

P/B Ratio	2.0
P/E Ratio	16.3
P/FCF	6.9
P/S	1.6
Avg. Mkt Cap. \$B	59.0
Dividend Yield	2.9

Top 5 Equity Sectors

	% Equity
Utilities	16.7
Consumer Staples	13.7
Financials	13.2
Health Care	12.5
Consumer Discretionary	10.7
% in Top 5 Equity Sectors	67.0

Risk Measures

	Fund	Benchmark
3 Year Std Dev	—	—
5 Year Std Dev	—	—

Geographic Allocations

	% Assets
United States	56.3
Japan	13.0
Canada	8.3
Switzerland	7.2
Hong Kong	4.6

Performance Analysis as of April 30, 2019





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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 April 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.40	—	—	—	—	—	—	—	—	—
Interest	—	0.24	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.16	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	3-2019	13.0	—	—	—	—	—	—
Worst	1-2019	4.3	—	—	—	—	—	—
Average		10.4		—		—		—
No. of Periods		4		—		—		—
Pct. Positive		100.0		—		—		—

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

Quarterly Commentary as at March 31, 2019

The Fund rebounded sharply in the first quarter of 2019 along with the broader equity markets, following the sharply negative returns generated by global stocks in the final quarter of 2018.

Within the Fund, every sector delivered positive returns. The best overall performance came from the Information Technology sector, while Communication Services ranked last. Among individual companies, Mastercard, the payments company, recorded strong financial results along with positive guidance on revenue and earnings growth. Mastercard is a highly profitable company that generates strong cash flow. Intuit also contributed positively to returns, as shares of the accounting-software company rose on revenue gains, particularly from the self-employed segment. Another contributor was Garmin, a consumer-electronics company in the Consumer Discretionary sector. Garmin shares rose after the company announced 2018 financial results that included significant earnings-per-share growth.

Stocks that had a negative impact on returns

during the quarter were Pfizer and Coca-Cola. Pfizer shares underperformed amid concerns that key products could face increased generic competition. Coca-Cola faces near-term strategic pressures and the impact of a strengthening U.S. dollar. That said, Coca-Cola's dividend remains attractive, and market expectations are reasonable for 2019 financial performance.

We anticipate that the macroeconomic environment will continue to determine the direction of financial markets in 2019. The Financials sector will be vulnerable to any narrowing in the spread between short- and longer-term yields – a key determinant of bank profitability. Meanwhile, stocks in the Consumer Staples, Real Estate and Utilities sectors would be hurt by rising interest rates. We do not in general make investments based on changes in interest rates, foreign exchange and commodity prices, but rather seek out companies with the ability to deliver long-term capital appreciation with a lower level of volatility than the broader equity markets.



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Disclosure

RBC Funds, RBC Private Pools, BlueBay Funds, PH&N Funds and RBC Corporate Class Funds are offered by RBC Global Asset Management Inc. and distributed through authorized dealers.

Series O units are available to individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM.

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 fund securities are not guaranteed or covered by the Canada 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, RBC Private Pools, 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.

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.

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