



RBC QUBE Low Volatility U.S. Equity Currency Neutral Fund

Investment Objective

To provide long-term capital growth while minimizing the exposure to currency fluctuations between the U.S. and Canadian dollars.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF432
Adv	Front End	CAD	RBF6432
Adv	Low Load	CAD	RBF4432
T5	No Load	CAD	RBF508

Inception Date	May 2016
Total Fund Assets \$Mil	22.2
Series A NAV \$	11.64
Series A MER %	1.87
Benchmark	S&P 500 Total Return Index (US\$)

Income Distribution	Annually
Capital Gains Distribution	Annually

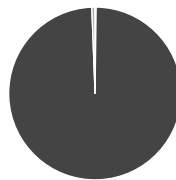
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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

Portfolio Analysis as of September 30, 2017

Asset Mix

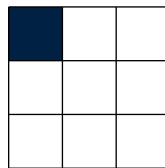


	% Assets
Cash	0.2
Fixed Income	0.0
Canadian Equity	0.0
US Equity	99.2
International Equity	0.6
Other	0.0

Top 25 Holdings

	% Assets
Alphabet Inc C	3.1
Republic Services Inc Class A	3.0
Johnson & Johnson	3.0
Procter & Gamble Co	3.0
PepsiCo Inc	2.9
Wal-Mart Stores Inc	2.9
Coca-Cola Co	2.9
Consolidated Edison Inc	2.9
American Electric Power Co Inc	2.8
Xcel Energy Inc	2.8
UnitedHealth Group Inc	2.7
TJX Companies Inc	2.6
DTE Energy Co	2.5
Berkshire Hathaway Inc B	2.4
Vectren Corp	2.4
US Bancorp	2.3
3M Co	2.3
Merck & Co Inc	2.2
Honeywell International Inc	2.2
Loews Corp	2.0
Texas Instruments Inc	1.9
Amdocs Ltd	1.9
Danaher Corp	1.8
Waste Management Inc	1.7
Philip Morris International Inc	1.7
Total % of Top 25 Holdings	62.0
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

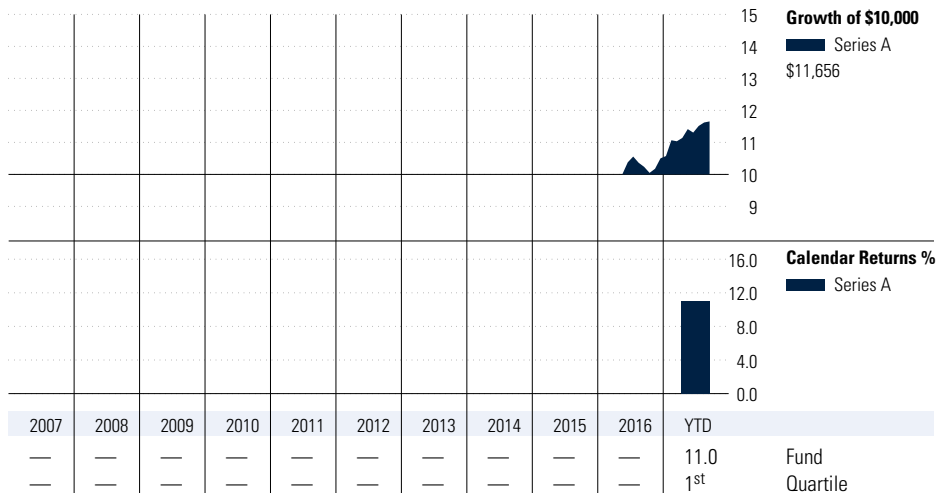
Equity Statistics

P/B Ratio	3.1
P/E Ratio	21.5
Avg. Mkt Cap. \$B	70.9

Global Equity Sectors

	% Equity
Information Technology	20.5
Utilities	18.9
Consumer Staples	16.2
Health Care	15.2
Industrials	10.4
Financials	8.6
Consumer Discretionary	5.2
Materials	2.3
Telecommunication Services	1.7
Energy	0.7
Real Estate	0.5
Unclassified	0.0

Performance Analysis as of September 30, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
0.3	3.1	5.6	13.9	—	—	—	11.7	Fund
4 th	1 st	1 st	2 nd	—	—	—	—	Quartile
1387	1382	1345	1306	872	519	235	—	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).

Performance Analysis Cont'd as of September 30, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
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	5-2017	14.2	—	—	—	—	—	—
Worst	6-2017	9.0	—	—	—	—	—	—
Average		11.6		—		—		—
No. of Periods		5		—		—		—
Pct. Positive		100.0		—		—		—

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

Quarterly Commentary as at September 30, 2017

Investors were on edge due to the rising tensions between the U.S. and North Korea that dominated the news cycle over the quarter; however this was offset by generally positive economic data out of the U.S., with strong gross domestic product figures contributing to performance and propelling near record highs. Strength this quarter came from the Information Technology sector, which continued its remarkable ascent following a strong start to the year. Elsewhere, the Consumer Discretionary and Consumer Staples sectors were the weakest performers due to slower earnings growth and the ongoing disruption of consumers' preference for online shopping and its effect on traditional brick-and-mortar businesses.

In the Utilities sector, a position in Consolidated Edison held back the Fund's returns. The Consumer Staples sector also weighed on performance, with

a position in Pepsico having a negative impact during the period. In the Health Care sector, the Fund's overweight position in Gilead Sciences added significantly to returns. Contributions also came from Texas Instruments and Intel in the Information Technology sector.

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.



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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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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 September 30, 2017.

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