



RBC QUBE Low Volatility U.S. Equity Fund

Investment Objective

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

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF488
A	No Load	USD	RBF450
Adv	Deferred Sales	CAD	RBF818
Adv	Front End	CAD	RBF718
Adv	Low Load	CAD	RBF018
Adv	Front End	USD	RBF6450
Adv	Low Load	USD	RBF4450
T5	No Load	CAD	RBF418

Inception Date	November 2012
Total Fund Assets \$Mil	1,695.5
Series A NAV \$	21.65
Series A MER %	1.87
Benchmark	S&P 500 Total Return Index (C\$)

Income Distribution	Annually
Capital Gains Distribution	Annually

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

Fund Category	US Equity
---------------	-----------

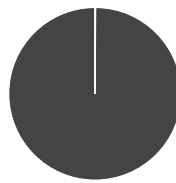
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

Performance Analysis is in CAD and for CAD series A fund (RBF488).

Portfolio Analysis as of March 31, 2018

Asset Mix

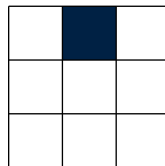


	% Assets
Cash	0.1
Fixed Income	0.0
Canadian Equity	0.0
US Equity	99.9
International Equity	0.0
Other	0.0

Top 25 Holdings

	% Assets
PepsiCo Inc	3.0
Consolidated Edison Inc	3.0
Intuit Inc	3.0
TJX Companies Inc	2.9
Johnson & Johnson	2.9
UnitedHealth Group Inc	2.9
American Electric Power Co Inc	2.9
Xcel Energy Inc	2.9
Coca-Cola Co	2.8
Procter & Gamble Co	2.6
Walmart Inc	2.5
Amdocs Ltd	2.5
Alphabet Inc C	2.5
Mastercard Inc A	2.4
Danaher Corp	2.4
Loews Corp	2.4
DTE Energy Co	2.3
Republic Services Inc Class A	2.3
Accenture PLC A	2.1
Pfizer Inc	1.9
Citigroup Inc	1.9
US Bancorp	1.8
Philip Morris International Inc	1.7
The Home Depot Inc	1.7
Vectren Corp	1.7
Total % of Top 25 Holdings	61.0
Total Number of Stock Holdings	104
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	105

Equity Style



Value Blend Growth

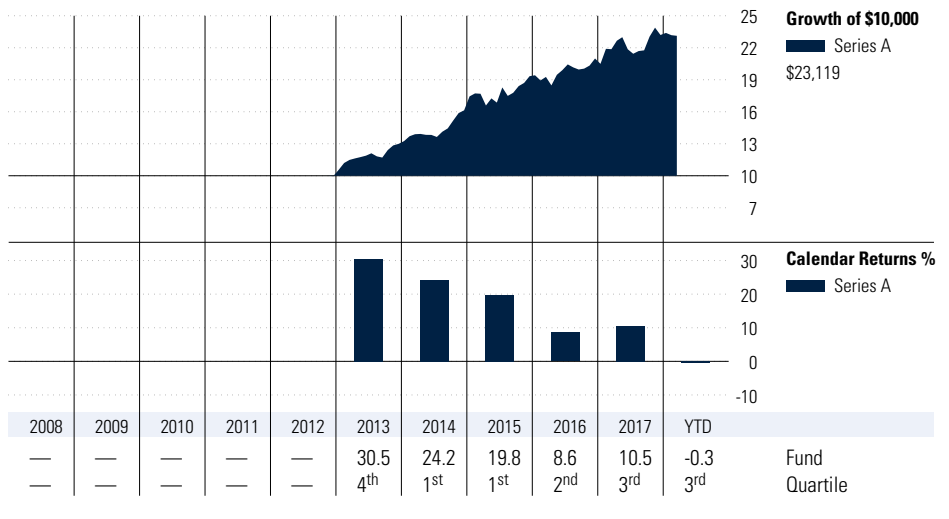
Equity Statistics

P/B Ratio	3.0
P/E Ratio	18.6
Avg. Mkt Cap. \$B	65.5

Global Equity Sectors

	% Equity
Information Technology	19.9
Utilities	17.6
Health Care	16.8
Consumer Staples	16.5
Consumer Discretionary	8.3
Industrials	7.9
Financials	7.7
Materials	2.6
Real Estate	1.1
Energy	1.0
Telecommunication Services	0.6
Unclassified	0.0

Performance Analysis as of March 31, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	-0.3	-0.3	6.3	5.7	9.3	15.0	—	17.3	Fund
	1 st	3 rd	3 rd	3 rd	2 nd	3 rd	—	—	Quartile
	1430	1414	1401	1329	923	613	266	—	No. of Funds in Category



RBC QUBE Low Volatility U.S. 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 March 31, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	0.91	0.51	0.06	0.17	0.06	0.02	—	—	—	—
Interest	—	—	0.03	—	0.01	—	0.01	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.91	0.48	0.06	0.16	0.06	0.01	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	7-2015	34.1	12-2015	24.8	11-2017	19.0	—	—
Worst	7-2017	4.9	3-2018	9.3	3-2018	15.0	—	—
Average		17.2		17.0		17.1		—
No. of Periods		53		29		5		—
Pct. Positive		100.0		100.0		100.0		—

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

Quarterly Commentary as at March 31, 2018

After a strong start to the year, U.S. equity markets experienced a broad-based sell-off in February, driven by fears of inflation and rising Treasury yields on the back of a stronger labour market. Volatility remained elevated in March, given concerns of increased U.S. protectionism and a potential trade war with China. With U.S. weakness spreading across global markets, the S&P 500 Index in fact managed to end the quarter ahead of Canadian and global indices, but lagging behind emerging markets. Seven of 11 sectors ended in negative territory with Telecommunication Services leading the S&P 500's decline. Despite a late quarter sell-off, Information Technology managed to finish the quarter as the best relative performer while the Consumer Discretionary sector came in close second as it continued to draw strength from internet retail sales channels.

Holding back the Fund's returns during the quarter was a position in Procter & Gamble Co. as the company's share price depreciated after sluggish

sales results. In the Consumer Staples sector, a position in Walmart Inc. hurt performance.

In the Information Technology sector, the Fund's position in Intuit Inc. added significantly to returns. The Consumer Discretionary sector has performed well, given the current economic environment, tight labour market and upward-trending wages. Supported by these factors, the second-largest contributor to Fund performance was TJX Companies 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. An escalation of protectionist policy could accelerate inflation and likely stunt global growth.



RBC QUBE Low Volatility U.S. 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 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 March 31, 2018.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2018