



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	1,678.9
Series A NAV \$	21.72
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
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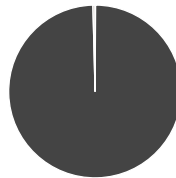
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

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

Portfolio Analysis as of December 31, 2017

Asset Mix

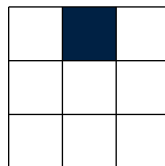


	% Assets
Cash	0.1
Fixed Income	0.0
Canadian Equity	0.0
US Equity	99.6
International Equity	0.4
Other	0.0

Top 25 Holdings

	% Assets
TJX Companies Inc	3.0
Johnson & Johnson	3.0
PepsiCo Inc	3.0
Procter & Gamble Co	3.0
UnitedHealth Group Inc	3.0
Intuit Inc	2.9
Consolidated Edison Inc	2.9
Alphabet Inc C	2.9
American Electric Power Co Inc	2.9
Coca-Cola Co	2.8
Xcel Energy Inc	2.8
Wal-Mart Stores Inc	2.6
Republic Services Inc Class A	2.4
DTE Energy Co	2.4
Texas Instruments Inc	2.3
Loews Corp	2.3
Exxon Mobil Corp	2.2
Accenture PLC A	2.1
Vectren Corp	2.0
Amdocs Ltd	2.0
US Bancorp	1.9
Pfizer Inc	1.9
The Home Depot Inc	1.9
Danaher Corp	1.8
Philip Morris International Inc	1.8
Total % of Top 25 Holdings	61.7
Total Number of Stock Holdings	115
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	116

Equity Style



Value Blend Growth

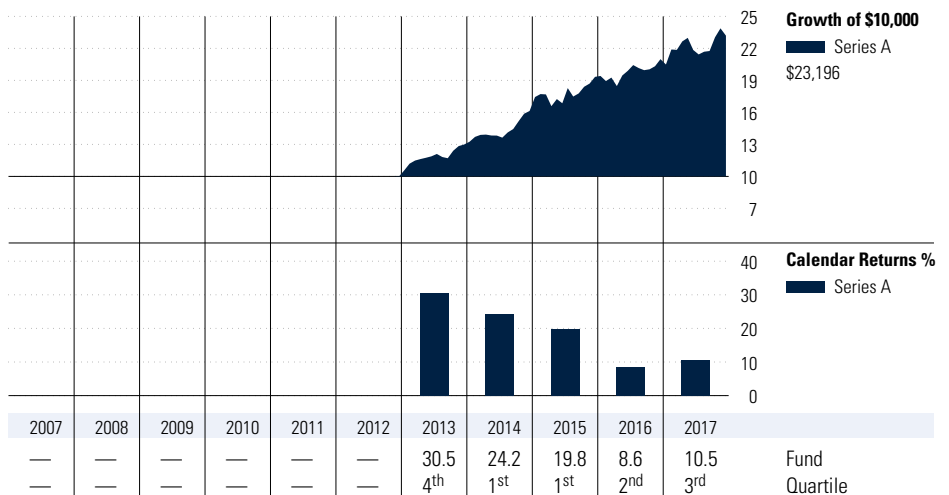
Equity Statistics

P/B Ratio	3.3
P/E Ratio	21.2
Avg. Mkt Cap. \$B	71.6

Global Equity Sectors

	% Equity
Information Technology	20.5
Consumer Staples	16.7
Utilities	16.6
Health Care	15.6
Industrials	8.1
Financials	7.7
Consumer Discretionary	7.5
Materials	3.2
Energy	2.2
Telecommunication Services	1.0
Real Estate	0.7
Unclassified	0.0

Performance Analysis as of December 31, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
-2.9	6.6	6.1	10.5	12.9	18.4	—	18.3	Fund
4 th	2 nd	3 rd	3 rd	1 st	2 nd	—	—	Quartile
1411	1401	1367	1300	891	561	249	—	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 December 31, 2017

Distributions (\$)/Unit	2017*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
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	12-2017	12.9	12-2017	18.4	—	—
Average		17.7		17.8		18.7		—
No. of Periods		50		26		2		—
Pct. Positive		100.0		100.0		100.0		—

* Final distribution attribution (interest, dividends, capital gains and return of capital) for 2017 will be reflected with January month-end profiles.

Quarterly Commentary as at December 31, 2017

The remarkable streak of both strong returns and historically low volatility continued in the fourth quarter, as the U.S. equity market outperformed its global developed market counterparts. With positive contributions from all sectors, the S&P 500 Index reached new record highs by the end of December, and a total of 62 new highs in 2017. Better-than-expected Q3 earnings announcements helped extend the latest rally, further fueled by investor expectations and the approval of U.S. tax reform. Market performance was led by the Consumer Discretionary sector, which derived considerable strength from internet retail sales over the holiday season. The second-strongest performer, Information Technology, continued its year-long ascent, while returns in the Utilities sector lagged the most.

In the Energy sector, a position in Xcel Energy held back the Fund's returns over the quarter. The Utilities Sector was also a detractor to

performance, with a position in Consolidated Edison and having a negative impact during the period.

In the Information Technology, the Fund's overweight position in Texas Instruments added significantly to returns. A position in the Industrials sector also aided performance, with contributions from a holding in Republic Services.

Economic momentum in developed and emerging markets has shown little sign of slowing, and low inflation and accommodative monetary policies remain supportive. Synchronized global growth continues to be led by the U.S., whose central bank will likely continue with interest-rate hikes in 2018. U.S. tax cuts have the potential to maintain corporate earnings momentum. Steady and sustained expansion continues globally but political tensions remain a risk on the horizon.



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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 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 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 December 31, 2017.

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