



RBC QUBE Low Volatility Canadian Equity Fund

Investment Objective

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

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF489
Adv	Deferred Sales	CAD	RBF819
Adv	Front End	CAD	RBF719
Adv	Low Load	CAD	RBF019
T5	No Load	CAD	RBF419

Inception Date	November 2012
Total Fund Assets \$Mil	1,822.8
Series A NAV \$	13.60
Series A MER %	1.94
Series A Adjusted MER %	1.88
Benchmark	S&P/TSX Capped Composite Total Return Index

Income Distribution	Annually
Capital Gains Distribution	Annually

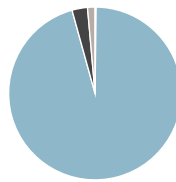
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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

Portfolio Analysis as of March 31, 2017

Asset Mix

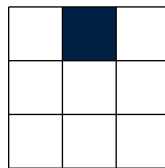


	% Assets
Cash	0.2
Fixed Income	0.0
Canadian Equity	95.6
US Equity	2.9
International Equity	1.4
Other	0.0

Top 25 Holdings

	% Assets
Royal Bank of Canada	4.9
Bank of Nova Scotia	4.9
Bank of Montreal	4.8
The Toronto-Dominion Bank	4.7
Canadian National Railway Co	4.0
BCE Inc	4.0
CAE Inc	4.0
Intact Financial Corp	4.0
TELUS Corp	4.0
Imperial Oil Ltd	3.9
Fortis Inc	3.4
George Weston Ltd	3.3
Riocan Real Estate Investment Trust	3.2
Hydro One Ltd	3.0
Waste Connections Inc	2.9
Emera Inc	2.4
Shaw Communications Inc Class B	2.3
Keyera Corp	2.2
Alimentation Couche-Tard Inc B	2.2
Power Financial Corp	2.1
Peyto Exploration & Development Corp	2.1
H&R Real Estate Investment Trust	2.0
CIBC	1.9
Cineplex Inc	1.9
Toromont Industries Ltd	1.7
Total % of Top 25 Holdings	79.9
Total Number of Stock Holdings	57
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	58

Equity Style



Value Blend Growth

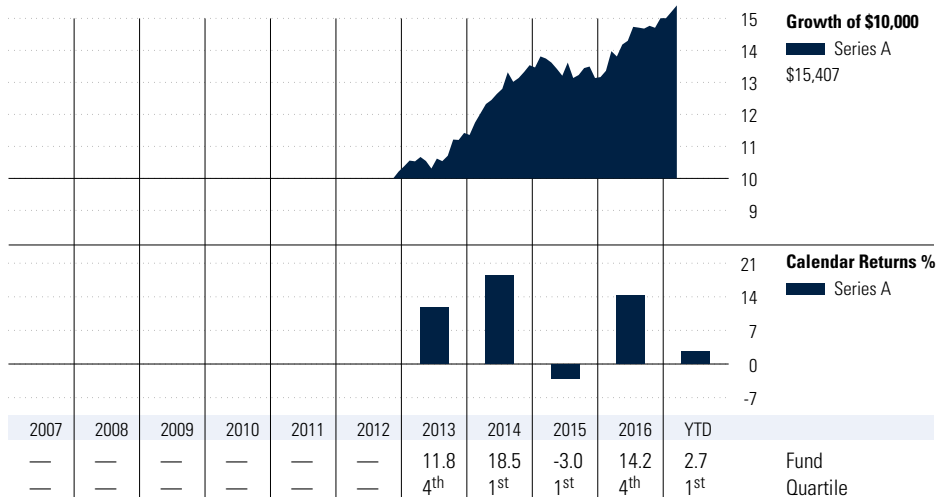
Equity Statistics

P/B Ratio	1.8
P/E Ratio	17.1
Avg. Mkt Cap. \$B	19.7

Global Equity Sectors

	% Equity
Financials	29.0
Utilities	13.5
Industrials	13.1
Energy	10.0
Real Estate	10.0
Telecommunication Services	9.5
Consumer Staples	7.8
Consumer Discretionary	4.5
Materials	2.1
Health Care	0.7
Information Technology	0.0
Unclassified	0.0

Performance Analysis as of March 31, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
1.3	2.7	4.9	10.2	8.6	—	—	10.8	Fund
2 nd	1 st	3 rd	4 th	1 st	—	—	—	Quartile
624	616	604	535	414	301	138	—	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 March 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	0.56	0.28	0.69	0.19	0.04	—	—	—	—	—
Interest	—	0.02	0.01	0.01	—	—	—	—	—	—	—
Dividends	—	0.14	0.07	0.09	0.08	0.01	—	—	—	—	—
Capital Gains	—	0.40	0.20	0.59	0.12	0.03	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	8-2014	26.3	8-2016	11.8	—	—	—	—
Worst	2-2016	-3.3	2-2016	8.2	—	—	—	—
Average		10.5		9.8				
No. of Periods		41		17				
Pct. Positive		90.2		100.0				

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

Quarterly Commentary as at March 31, 2017

The S&P/TSX Composite Index finished 2016 as the leading major global equity indices. The Canadian equity market, as measured by the S&P/TSX Capped Composite Index, generated strong returns over the first quarter, supported by strength in Financials which benefitted from rising interest rates and a recovery in the resource sectors which was helped by improving commodity prices.

Stocks in the Financials sector performed well on expectations of rising interest rates. Key positions in Royal Bank of Canada and Bank of Nova Scotia contributed to the Fund's returns. The Industrials sector also aided performance, with a large contribution from a holding in CAE Inc.

The Fund's performance was hurt by outcomes in the Energy sector. Worries about oil excess inventories resulted in negative returns for a majority of companies in the sector. Allocations to Suncor Energy detracted from performance. The Real Estate sector also had a negative impact on performance with a position in Riocan holding back the Fund's returns.

The Fund's trading activity is a function of its quantitative investment process in which our rigorous research process and approach to portfolio construction serve as a base to optimize position size to match fundamental conviction and minimize exposure to less repeatable, unintended risk factors.



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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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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 and PH&N Funds is based on actual expenses for the full-year period, January 1 to December 31, 2016, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the half-year period, April 1, 2016 to September 30, 2016, 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.

PH&N Funds Series A formerly known as Series C.

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, 2017.

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