



RBC QUBE Low Volatility Canadian Equity Fund

Investment Objective

To provide long-term capital growth by investing 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	2,085.8
Series A NAV \$	14.09
Series A 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

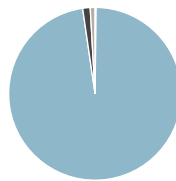
Fund Category	Canadian Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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Portfolio Analysis as of July 31, 2019

Asset Mix

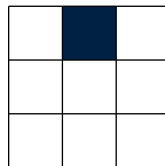


	% Assets
Cash	0.2
Fixed Income	0.0
Canadian Equity	97.5
US Equity	1.4
International Equity	0.9
Other	0.0

Top 10 Holdings

	% Assets
Bank of Nova Scotia	5.0
Royal Bank of Canada	5.0
Bank of Montreal	5.0
The Toronto-Dominion Bank	4.2
Hydro One Ltd	4.0
BCE Inc	4.0
TELUS Corp	3.9
Waste Connections Inc	3.8
Power Financial Corp	3.8
Metro Inc	3.6
Total % of Top 10 Holdings	42.3
Total Number of Stock Holdings	74
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	75

Equity Style



Value Blend Growth

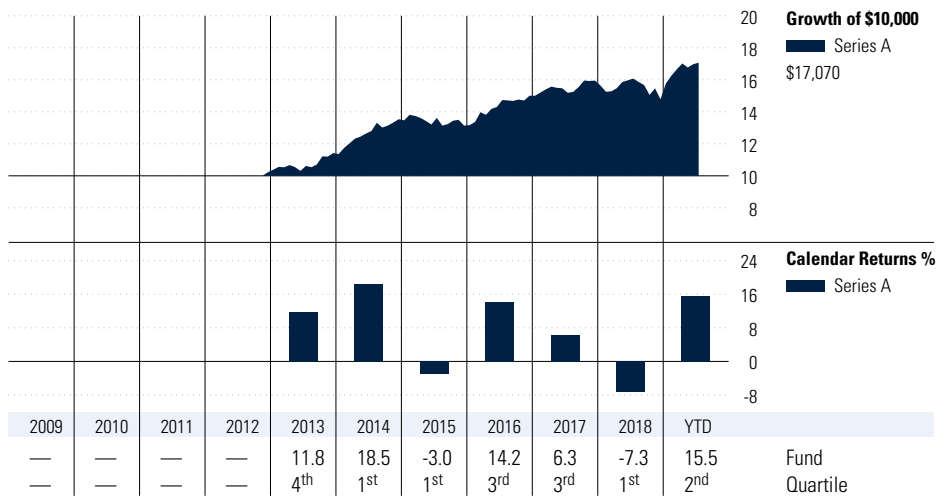
Equity Statistics

P/B Ratio	1.7
P/E Ratio	14.9
Avg. Mkt Cap. \$B	21.0

Global Equity Sectors

	% Equity
Financials	29.9
Consumer Staples	12.2
Industrials	11.7
Communication Services	10.6
Real Estate	9.9
Utilities	9.0
Information Technology	5.9
Materials	3.5
Energy	2.6
Consumer Discretionary	2.4
Health Care	2.2
Unclassified	0.0

Performance Analysis as of July 31, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	0.6	0.3	8.2	6.2	5.0	5.9	—	8.5	Fund
	2 nd	2 nd	1 st	1 st	3 rd	1 st	—	—	Quartile
	767	743	736	682	576	393	196	—	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).

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 July 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.40	0.48	0.56	0.28	0.69	0.19	0.04	—	—	—
Interest	—	0.01	0.00	0.02	0.01	0.01	—	—	—	—	—
Dividends	—	0.20	0.11	0.14	0.07	0.09	0.08	0.01	—	—	—
Capital Gains	—	0.19	0.36	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	11-2017	9.8	—	—
Worst	12-2018	-7.3	2-2018	3.4	12-2018	5.3	—	—
Average		7.9		7.3		7.5		—
No. of Periods		69		45		21		—
Pct. Positive		87.0		100.0		100.0		—

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

Commentary as at June 30, 2019

The S&P/TSX Composite Index joined other global equity markets in rebounding from declines recorded in late 2018. A number of macroeconomic developments continue to be the focus for equity investors, including the outlook for global trade, the path and pace of global economic growth, and their combined impact on corporate earnings. The uncertain economic backdrop has resulted in central banks moving to a more cautious approach on monetary policy, which has supported equity valuations.

The Industrials sector was the largest overall contributor to the Fund's performance during the first half of 2019, driven largely by an overweight position in CAE and an underweight position in SNC-Lavalin. Constellation Software was the largest individual contributor to the Fund's performance.

The Consumer Staples sector held back returns during the period due to underperformance in Saputo and Metro Inc. The Fund's underweight position in Shopify had the largest negative impact on returns.

Looking forward, Canada's economic outlook reflects slowing U.S. growth, trade uncertainty, moderating housing activity and competitiveness concerns. There is also considerable pressure on the Canadian energy sector due to the continuously challenging environment for the production and transportation of crude oil. On a positive note, job creation in Canada has been accelerating at a swift pace. Overall, the portfolio manager expects below average economic growth in Canada over the next year.



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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 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.

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).

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