



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	55.7
Series A NAV \$	13.49
Series A MER %	1.87
Benchmark	S&P 1500 Total Return Index (Hedged to Cad)

Income Distribution	Annually
Capital Gains Distribution	Annually

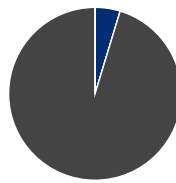
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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

Portfolio Analysis as of June 30, 2019

Asset Mix

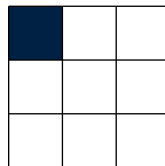


	% Assets
Cash	4.7
Fixed Income	0.0
Canadian Equity	0.0
US Equity	95.3
International Equity	0.0
Other	0.0

Top 25 Holdings

	% Assets
Johnson & Johnson	2.8
PepsiCo Inc	2.7
Colgate-Palmolive Co	2.7
Danaher Corp	2.6
Verizon Communications Inc	2.5
TJX Companies Inc	2.4
Xcel Energy Inc	2.3
Pfizer Inc	2.3
Exelon Corp	2.2
Consolidated Edison Inc	2.1
Mastercard Inc A	2.0
The Home Depot Inc	2.0
Accenture PLC Class A	2.0
Aflac Inc	2.0
American Electric Power Co Inc	2.0
Intuit Inc	2.0
Procter & Gamble Co	1.9
Coca-Cola Co	1.9
DTE Energy Co	1.8
Loews Corp	1.8
UnitedHealth Group Inc	1.8
Yum Brands Inc	1.7
JPMorgan Chase & Co	1.7
Prudential Financial Inc	1.6
Simon Property Group Inc	1.5
Total % of Top 25 Holdings	52.3
Total Number of Stock Holdings	113
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	114

Equity Style



Value Blend Growth

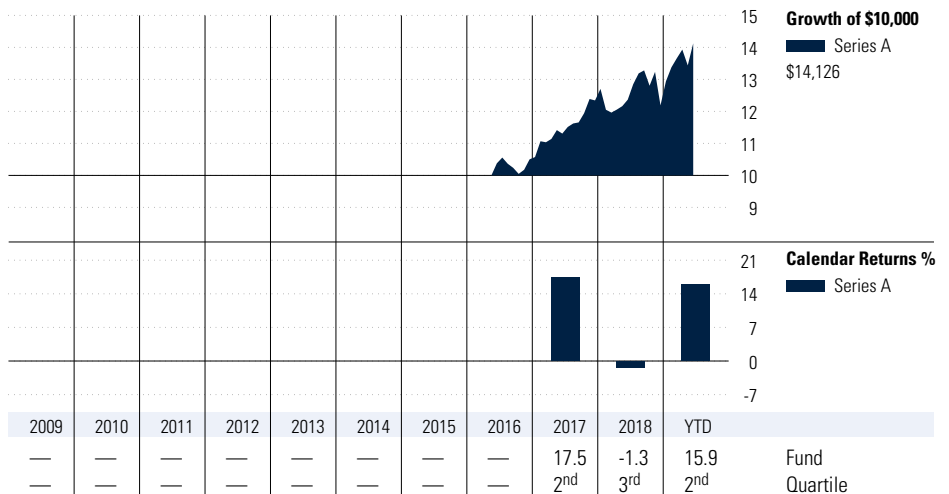
Equity Statistics

P/B Ratio	2.7
P/E Ratio	18.1
Avg. Mkt Cap. \$B	79.0

Global Equity Sectors

	% Equity
Health Care	17.9
Utilities	16.4
Financials	15.8
Consumer Staples	13.1
Information Technology	11.3
Consumer Discretionary	11.1
Real Estate	5.0
Industrials	4.6
Communication Services	2.7
Materials	1.9
Energy	0.1
Unclassified	0.0

Performance Analysis as of June 30, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	5.1	3.4	15.9	14.2	10.8	—	—	11.6	Fund
	1 st	2 nd	2 nd	1 st	3 rd	—	—	—	Quartile
	1881	1867	1836	1738	1200	801	307	—	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 June 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.01	0.52	—	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.01	0.52	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	11-2017	21.7	6-2019	10.8	—	—	—	—
Worst	12-2018	-1.3	5-2019	10.3	—	—	—	—
Average		11.4		10.6		—		—
No. of Periods		26		2		—		—
Pct. Positive		96.2		100.0		—		—

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

Commentary as at June 30, 2019

U.S. equity markets rallied in the first half of 2019, largely as a result of optimism that the U.S. Federal Reserve (Fed) would lower short-term interest rates, perhaps as early as July, and growing optimism that a trade agreement between the U.S. and China would be reached. The S&P 500 Index had faced heightened volatility during May as trade negotiations between the U.S. and China appeared to fall apart, but the volatility subsided after U.S. President Trump and Chinese President Xi indicated that they would work toward a resolution.

The Financials sector was the largest contributor to the Fund's performance during the first half of 2019, driven largely by an underweight position in Berkshire Hathaway. In the Information Technology sector, returns were bolstered by exposure to Cadence Design Systems and Intuit. On an individual-security basis, Danaher was the largest contributor to the Fund's performance.

As a whole, the Information Technology sector held back performance during the period, due mainly to positioning in Microsoft, Amdocs and Apple. The Fund's underweight position in Microsoft had the largest negative impact on returns.

Stocks are likely to rise modestly over the next year, in the view of the portfolio manager, but there are several scenarios that could lead to a different outcome. Stock gains may be more robust if the economic expansion lasts through 2021, which would likely depend on interest-rate cuts by the U.S. Federal Reserve, the resolution of the U.S.-China trade dispute and a re-accelerating Chinese economy. Alternatively, global growth would continue to slow if the trade rift widens, corporate earnings continue to fall and rising geopolitical risks cause investors to reduce valuations for equities and other risky assets.



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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.

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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.

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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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