



RBC QUBE Low Volatility Global Equity Fund

Investment Objective

To provide long-term capital growth. The fund invests primarily in equity securities of companies throughout the world using a quantitative investment approach. The fund seeks to achieve a reduced level of volatility.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF487
A	No Load	USD	RBF413
Adv	Deferred Sales	CAD	RBF817
Adv	Front End	CAD	RBF717
Adv	Low Load	CAD	RBF017
Adv	Low Load	USD	RBF4413
T5	No Load	CAD	RBF417

Inception Date	April 2013
Total Fund Assets \$Mil	1,636.3
Series A NAV \$	19.89
Series A MER %	2.08
Benchmark	MSCI World Total Return Net Index (C\$)

Income Distribution	Annually
Capital Gains Distribution	Annually

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

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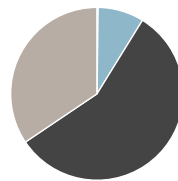
Web Site	www.rbcgam.com
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Notes

Performance Analysis is in CAD and for CAD series A fund (RBF487).

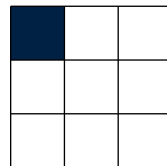
Portfolio Analysis as of June 30, 2019

Asset Mix



	% Assets
Cash	0.2
Fixed Income	0.0
Canadian Equity	8.6
US Equity	56.7
International Equity	34.4
Other	0.0

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.9
P/E Ratio	16.4
Avg. Mkt Cap. \$B	57.7

Top 5 Sectors

	% Equity
Financials	16.4
Utilities	15.8
Consumer Staples	14.2
Consumer Discretionary	12.6
Health Care	10.9

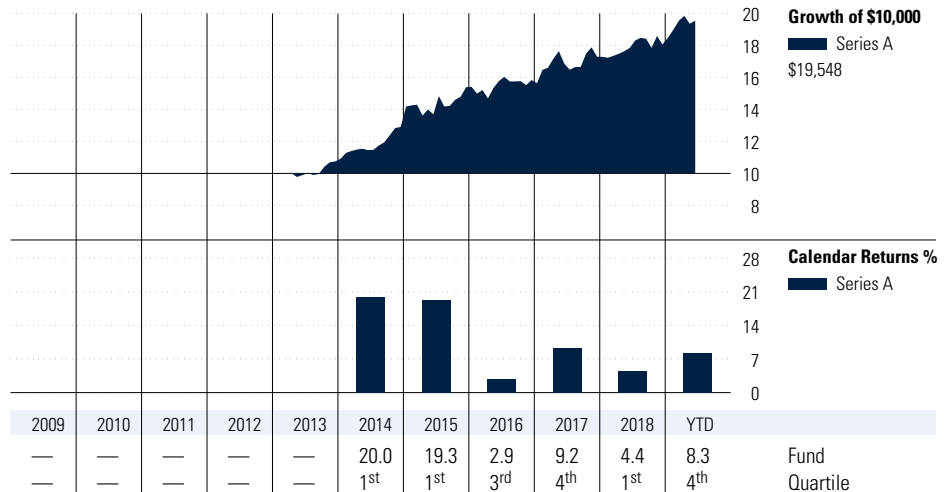
Geographic Allocations

	% Assets
United States	56.8
Japan	13.0
Canada	8.6
Switzerland	7.0
Hong Kong	3.9

Top 25 Holdings

	% Assets
Royal Bank of Canada	3.0
Roche Holding AG Dividend Right Cert.	3.0
Exelon Corp	2.8
BCE Inc	2.2
NTT DOCOMO Inc	2.2
Johnson & Johnson	2.2
Yum Brands Inc	2.0
Procter & Gamble Co	2.0
Coca-Cola Co	1.9
Consolidated Edison Inc	1.9
PepsiCo Inc	1.9
Bank of Montreal	1.8
Swiss Life Holding AG	1.7
Starbucks Corp	1.7
Honeywell International Inc	1.6
Duke Energy Corp	1.6
Colgate-Palmolive Co	1.6
The Home Depot Inc	1.6
Etablissementen Franz Colruyt NV	1.5
Loews Corp	1.5
Texas Instruments Inc	1.5
Simon Property Group Inc	1.4
CLP Holdings Ltd	1.4
Xcel Energy Inc	1.3
Amgen Inc	1.3
Total % of Top 25 Holdings	46.3
Total Number of Stock Holdings	168
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	169

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 %
Fund	1.0	0.0	8.3	9.6	7.4	11.3	—	11.8	Fund
Quartile	4 th	4 th	4 th	1 st	3 rd	1 st	—	—	Quartile
No. of Funds in Category	2484	2467	2439	2208	1396	937	452	—	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	—	0.42	0.70	0.38	0.26	0.30	0.09	—	—	—	—
Interest	—	0.03	0.06	—	—	0.02	0.01	—	—	—	—
Dividends	—	0.01	0.01	—	—	0.00	—	—	—	—	—
Capital Gains	—	0.38	0.63	0.38	0.26	0.28	0.08	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	1-2015	29.8	7-2016	17.0	8-2018	13.3	—	—
Worst	5-2018	0.0	12-2018	5.5	5-2019	10.9	—	—
Average		12.1		11.2		11.8		—
No. of Periods		63		39		15		—
Pct. Positive		98.4		100.0		100.0		—

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

Commentary as at June 30, 2019

Global equity markets rallied in the first half of 2019, rebounding from declines at the end of last year, as hopes for more accommodative central-bank policies offset uncertainty about the macroeconomic backdrop. Among the issues weighing on investors were the trade conflict between the U.S. and China and slowing global economic momentum.

The Financials sector was the largest contributor to the Fund's performance, given positions in Ameriprise Financial and Citigroup. The Consumer Staples sector also aided performance, with Procter & Gamble and Constellation Software among the Fund's largest contributors.

Performance in the Energy sector hurt the Fund's

performance during the period, largely due to the poor performance of positions in Equinor and ConocoPhillips. The Industrials sector was another poorly performing sector due to holdings in Qantas Airways and Robert Half International.

Portfolio turnover was high for the Fund given the portfolio manager's model-driven investment process.

Global equities ended the period near all-time highs, and the U.S. economic expansion, at more than 10 years, is now one of the longest on record. The length of the U.S. expansion has prompted debate about whether this period of growth will begin to taper.



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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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