



RBC GAM Alternative Investments

Monthly Performance Update

As of March 31, 2019

FOR QUALIFIED INVESTORS ONLY



**Global Asset
Management**

Performance Summary as of March 31, 2019

All performance data is net of fees; stated in Canadian dollars unless noted otherwise.

Performance for periods over 1 year is annualized.

Fund	Fund Series	1Mo	3Mo	6Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	Standard Deviation ¹	Inception Date	Management Fee	Performance Fee
Multi Strategy														
RBC Multi-Strategy Alpha Fund	O	-0.11%	-0.75%	-1.54%	-0.75%	-0.01%	5.95%	3.62%	-	4.30%	3.41%	Aug-13	0.85% ²	8.50% ²
FTSE Canada 91-Day T-Bill Index		0.13%	0.40%	0.85%	0.40%	1.47%	0.90%	0.83%	-	0.84%	0.13%			
HFRI FOF Conservative Index (USD) ³		0.77%	3.58%	0.24%	3.58%	2.12%	3.62%	2.17%	-	2.82%	2.31%			
PH&N Absolute Return Fund ^{4,5}	A	0.97%	-2.27%	-1.38%	-2.27%	7.01%	13.13%	9.13%	13.88%	12.96%	7.03%	Sep-02	1.25%	-
PH&N Absolute Return Fund ^{4,5}	F	0.97%	-2.32%	-1.59%	-2.32%	5.85%	-	-	-	9.02%	5.27%	Apr-16	1.25%	15%
Long/Short Equity														
RBC QUBE Market Neutral Canadian Equity ⁵	F	-1.64%	0.27%	0.42%	0.27%	-0.78%	2.03%	1.35%	-	2.28%	4.39%	Aug-12	0.85%	-
FTSE Canada 91-Day T-Bill Index		0.13%	0.40%	0.85%	0.40%	1.47%	0.90%	0.83%	-	0.88%	0.12%			
RBC QUBE Market Neutral World Equity (USD)	F	-2.30%	-1.91%	-5.02%	-1.91%	-7.85%	2.46%	-	-	3.25%	6.98%	Aug-15	1.00%	-
FTSE 3-Month T-Bill Index		0.21%	0.60%	1.17%	0.60%	2.12%	1.17%	-	-	1.00%	0.23%			
RBC QUBE Market Neutral World Equity (CAD Hedged) ⁵	F	-2.37%	-2.15%	-5.47%	-2.15%	-8.70%	1.87%	-	-	2.78%	7.02%	Aug-15	1.00%	-
FTSE Canada 91-Day T-Bill Index		0.13%	0.40%	0.85%	0.40%	1.47%	0.90%	-	-	0.82%	0.15%			
RBC QUBE 120-20 Canadian Equity	F	-0.50%	11.29%	-0.26%	11.29%	4.94%	8.01%	4.52%	-	5.63%	9.37%	Nov-13	0.85%	-
S&P/TSX Capped Composite Index		1.01%	13.29%	1.84%	13.29%	8.11%	9.26%	5.44%	-	6.53%	8.83%			
Long/Short Fixed Income														
BlueBay Investment Grade Absolute Return Bond Fund – CAD Hedged	F	-0.53%	-0.07%	-2.28%	-0.07%	-3.28%	2.09%	0.31%	-	1.25%	2.56%	Aug-13	0.75%	-
BlueBay Investment Grade Absolute Return Bond Fund (EUR) ^{5,6}	-	-0.73%	-0.65%	-3.42%	-0.65%	-5.35%	0.40%	-1.07%	-	1.64%	2.94%	Jun-11	1.00%	-
The Global Credit Alpha Long Short Fund (USD) ^{5,6}	-	-0.94%	-0.90%	-0.76%	-0.90%	-2.57%	5.98%	3.28%	-	7.56%	5.07%	Nov-11	1.00%	15%
The Event Driven Credit Fund (EUR) ^{5,6}	-	-0.09%	1.75%	0.17%	1.75%	2.02%	5.65%	5.27%	-	6.36%	4.27%	Nov-09	1.50%	20%
BlueBay Global Sovereign Opportunities Fund (USD) ^{5,6}	-	-2.88%	0.59%	-6.51%	0.59%	-8.24%	5.64%	-	-	5.12%	6.00%	Dec-15	0.95%	-
Alternative Credit: Private Markets														
PH&N High Yield Mortgage Fund ^{5,6}	N	0.35%	1.15%	2.63%	1.15%	5.48%	-	-	-	5.53%	-	Nov-17	1.00%	-

1) Since inception; based on a minimum of 12 months of data; annualized; 2) Weighted average fees are based on target strategy weights in the underlying funds; there are no management or performance fees at the top fund level; 3) For reference only; not an official benchmark of the Fund; 4) Fund is closed to investors; 5) This strategy is currently included in the RBC Multi-Strategy Alpha Fund; 6) This fund is an underlying fund of RBC Multi-Strategy Alpha Fund and is not available on its own for purchase by individual investors in Canada. Since inception returns are based on month-end start date.

Disclosure

This document has been provided by RBC Global Asset Management Inc. (RBC GAM Inc.) for information purposes only and may not be reproduced, distributed or published without the written consent of RBC GAM Inc. It is not intended to provide professional advice and should not be relied upon in that regard.

This information is not intended to be an offer or solicitation to buy or sell securities or to participate in or subscribe for any service. No securities are being offered, except pursuant and subject to the respective offering documents and subscription materials, which may be provided to qualified investors only. This document is for general information only and is not, nor does it purport to be, professional advice or a complete description of an investment in any fund managed by RBC Global Asset Management Inc. (RBC GAM). If there is an inconsistency between this document and the respective offering documents, the provisions of the respective offering documents shall prevail. Information obtained from third parties is believed to be reliable, but no representation or warranty, express or implied, is made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness. RBC GAM and its affiliates assume no responsibility for any errors or omissions.

Investments in alternative funds are speculative and involve significant risk of loss of all or a substantial amount of your investment. Alternative funds may: (i) engage in leverage and other speculative investment practices that may increase the risk of investment loss; (ii) can be highly illiquid; (iii) are not required to provide periodic pricing or valuation information to investors; and (iv) are not subject to the same regulatory requirements as prospectus-offered mutual funds. In assessing the suitability of this investment, investors should carefully consider their personal circumstances including time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their professional advisors and consultants regarding any tax, accounting, legal or financial considerations before making a decision as to whether the funds mentioned in this material are a suitable investment for them.

RBC GAM Inc. takes reasonable steps to provide up-to-date, accurate and reliable information, and believes the information to be so when printed. The views and opinions expressed herein are those of RBC GAM Inc. as of the publication date and are subject to change without notice.

Continued on next page

Disclosure (continued)

Commissions, trailing commissions, management fees and expenses all may be associated with the funds mentioned in this presentation. Please read the offering materials for a particular fund before investing. The performance data provided are historical returns, they are not intended to reflect future values of any of the funds or returns on investment in these funds mentioned in this presentation. Further, the performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The unit values of non-money market funds change frequently. For money market funds, there can be no assurances that a fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Mutual fund securities are not guaranteed by the Canada Deposit Insurance Corporation or by any other government deposit insurer. Past performance may not be repeated.

The amount of risk associated with any particular investment depends largely on the investor's own circumstances. Investors should consult their professional advisors/consultants regarding the suitability of the investment solutions mentioned in this presentation.

This document may contain forward-looking statements about general economic factors which are not guarantees of future performance. Forward-looking statements involve inherent risk and uncertainties, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement. All opinions in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

Phillips, Hager & North Investment Management (PH&N IM) is a division of RBC Global Asset Management Inc. (RBC GAM Inc.). RBC GAM Inc. is the manager and principal portfolio adviser of the Phillips, Hager & North (PH&N) investment funds. RBC GAM Inc. is registered with the various securities commissions of Canada as a portfolio manager, which permits it to provide discretionary investment management services to its clients, and as an exempt market dealer which permits it to act as a dealer for prospectus exempt trades in certain circumstances. RBC GAM Inc. is also registered as an Investment Fund Manager in Ontario, British Columbia, Quebec and Newfoundland and Labrador and as a Commodity Trading Manager in Ontario.

Each of RBC GAM Inc. and BlueBay Asset Management LLP (BlueBay) is a wholly-owned subsidiary of Royal Bank of Canada, and an affiliated company and may be considered as related issuers and/or connected issuers under applicable securities legislation.

®/™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc., 2019.