



RBC Private Canadian Growth Equity Pool

Investment Objective

To provide long-term growth primarily through capital appreciation by investing in common stock and equivalent securities of Canadian corporations.

The investment team utilizes a "growth at a reasonable price" (GARP) strategy that takes a qualitative approach to assessing the expected long-term drivers of growth in mid- and large-capitalization stocks. The strategy is primarily bottom-up, with some top-down influences. Stocks that are purchased for the portfolio will include both established companies with a demonstrated growth pattern that is expected to continue and companies with emerging growth.

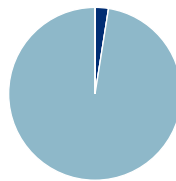
Fund Details

Series	Currency	Fund Code
0	CAD	RBF10150

Inception Date	August 2003
Total Fund Assets \$Mil	157.5
Benchmark	S&P/TSX Capped Composite Total Return Index

Portfolio Analysis as of April 30, 2019

Asset Mix

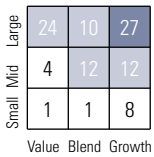


	% Assets
Cash	2.5
Fixed Income	0.0
Canadian Equity	97.5
US Equity	0.0
International Equity	0.0
Other	0.0

Top 10 Holdings

	% Assets
Royal Bank of Canada	6.8
The Toronto-Dominion Bank	6.6
Bank of Nova Scotia	6.3
Canadian Pacific Railway Ltd	5.1
Waste Connections Inc	4.1
CGI Inc Class A	3.8
Alimentation Couche-Tard Inc Class B	3.6
Brookfield Asset Mgmt Inc CI A	3.4
Manulife Financial Corp	3.4
Open Text Corp	3.3
Total % of Top 10 Holdings	46.6
Total Number of Stock Holdings	38
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	39

Equity Style



Weight %	Equity Statistics
● > 50	P/B Ratio 1.9
● 25 - 50	P/E Ratio 15.1
● 10 - 25	P/FCF 6.7
○ 0 - 10	P/S 1.5
	Avg. Mkt Cap. \$B 22.3
	Dividend Yield 2.1

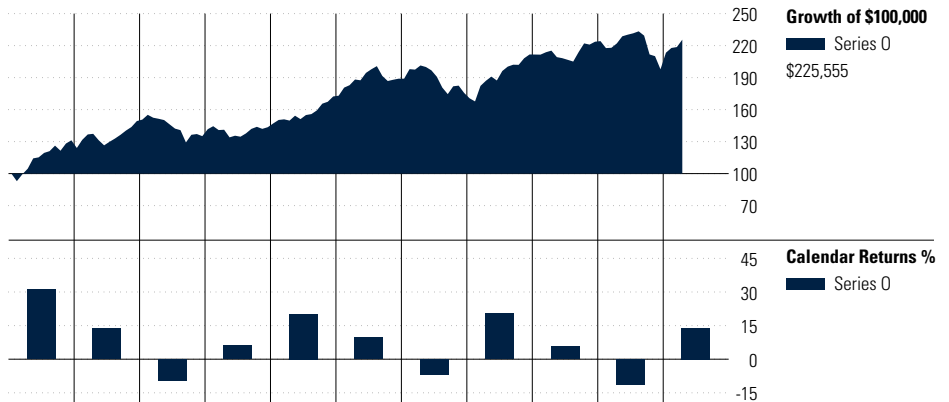
Top 5 Equity Sectors

	% Equity
Financials	31.1
Industrials	16.7
Energy	14.6
Materials	13.2
Information Technology	11.8
% in Top 5 Equity Sectors	87.4

Risk Measures

	Fund	Benchmark
3 Year Std Dev	9.8	8.8
5 Year Std Dev	10.4	9.0

Performance Analysis as of April 30, 2019



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	
Growth of \$100,000	31.2	13.7	-9.5	6.2	20.1	9.7	-7.1	20.5	5.6	-11.6	14.0	Fund
Calendar Returns %	35.1	17.6	-8.7	7.2	13.0	10.6	-8.3	21.1	9.1	-8.9	16.9	Benchmark
1 Mth	3.2	5.7	6.6	1.6	6.4	3.7	8.0	8.3				Trailing Return %
3 Mth	3.2	7.5	12.2	9.6	9.1	5.6	9.1	—				Fund
6 Mth												Benchmark
1 Yr												
3 Yr												
5 Yr												
10 Yr												
Since Incep.												



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Management Overview

Manager Bios

Guardian Capital LP

Founded in 1962, Guardian Capital LP is an independent, institutional investment firm managing \$24 billion* in assets on behalf of its clients. Guardian offers its investment management expertise in multi-asset, equity, fixed-income and real estate management to pension fund clients, institutions, endowment/foundations, charitable organizations, First Nations, mutual funds and high net worth individuals.

Performance Analysis Cont'd as of April 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	1.37	4.50	4.39	5.30	16.05	3.56	3.40	3.90	3.77	3.79	3.71
Interest	1.37	0.02	0.04	—	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends	—	4.48	4.35	3.97	3.93	3.56	3.40	3.90	3.77	3.79	3.71
Capital Gains	—	—	—	1.33	12.12	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2010	41.8	10-2007	23.9	8-2008	18.9	8-2014	10.0
Worst	2-2009	-37.6	2-2009	-6.9	10-2012	-1.7	5-2018	3.4
Average		8.9		7.7		6.4		6.5
No. of Periods		177		153		129		69
Pct. Positive		76.8		83.0		91.5		100.0

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

Quarterly Commentary as at March 31, 2019

During the period, the Fund added Cargojet, and sold Goldcorp. Cargojet's drivers of growth are the secular trend in rising eCommerce penetration, the company's market dominance (it has 90% market share in Canada's domestic overnight air cargo, with high barriers to entry), and its ability to leverage its under-utilized aircraft fleet to drive incremental revenue. In late February, Barrick announced a proposed hostile takeover for Newmont that if successful would see the Newmont acquisition for Goldcorp cancelled. Under this scenario, there could be downside pressure on Goldcorp's shares due to funds flow to a substantially larger combined Barrick-Newmont, and due to a lack of synergy benefits that Goldcorp shareholders would receive under a Newmont acquisition. To mitigate this risk, we have decided to sell Goldcorp.

The single biggest detractor to performance was our holding in SNC Lavalin. The shares declined after pre-announcing negative earnings due to difficulty on a mining contract, and more notably an impairment charge on its oil & gas business reflecting a more challenging business environment for Canadian companies operating in

Saudi Arabia. Selection within Energy was also a detractor in Q1. Not owning or being underweight the three largest names in the Energy Index, which together have a combined weight of 10% in the broader S&P/TSX Index, was a significant headwind.

Notwithstanding the overall negative performance during the period, it is worth noting that the Fund had good stock selection with a variety of unrelated growth stocks that outperformed. These include: Open Text, Waste Connections, Boyd Group, Constellation Software, Kinaxis, Alimentation Couche-Tard, Gildan, HEXO, and Canopy Growth.

We are cautiously optimistic on the stock markets as we progress through 2019. For now, it is all about the US-China trade war. If the current pause in tariff hostilities leads to an agreement, we believe that the markets can recover nicely. On balance, trade concerns aside, we believe that it will take higher long rates, a negative yield curve, and/or a more expensive stock market to end this bull market.



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Disclosure

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MER (%) for RBC Funds, RBC Private Pools, 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.

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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