



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
O	CAD	RBF10150

Inception Date	August 2003
Total Fund Assets \$Mil	81.9
Benchmark	S&P/TSX Capped Composite Total Return Index

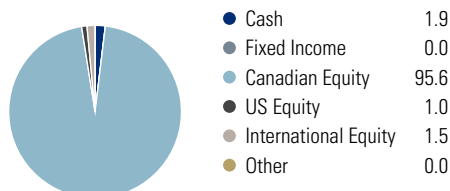
Notes

Fund's sub-advisor changed effective March 16, 2020.

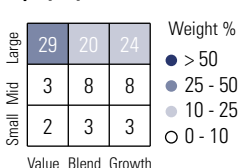
RBC Private Canadian Growth Equity Pool will merge with Phillips, Hager & North Canadian Equity Fund effective April 30, 2020.

Portfolio Analysis as of March 31, 2020

Asset Mix



Equity Style



Equity Statistics

P/B Ratio	1.3
P/E Ratio	12.5
P/FCF	5.1
P/S	1.3
Avg. Mkt Cap. \$B	25.7
Dividend Yield	4.0

Top 5 Equity Sectors

Sector	% Equity
Financials	34.9
Energy	14.2
Industrials	13.4
Materials	11.3
Information Technology	7.7
% in Top 5 Equity Sectors	81.6

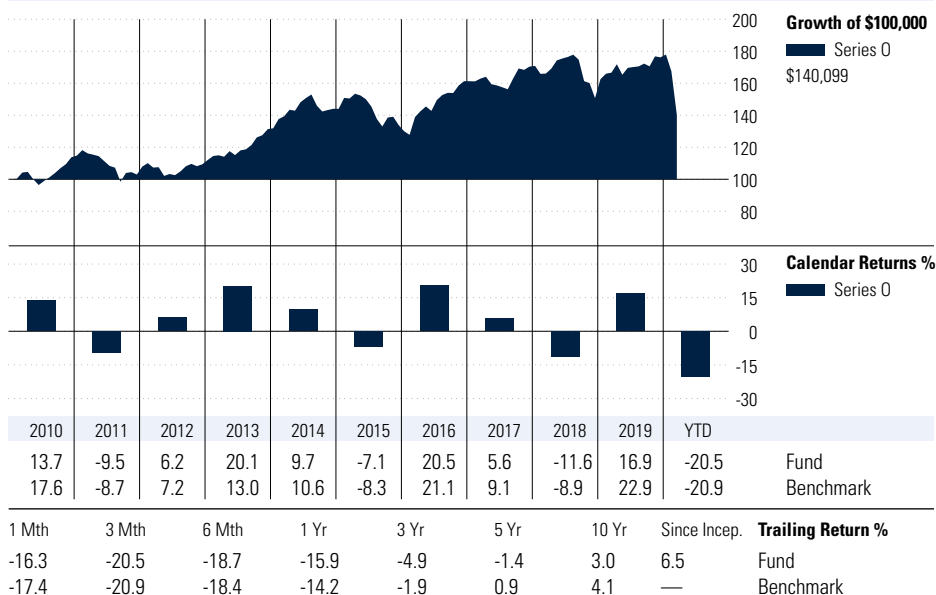
Risk Measures

	Fund	Benchmark
3 Year Std Dev	14.1	14.2
5 Year Std Dev	12.9	12.1

Top 25 Holdings

Company	% Assets
Royal Bank of Canada	7.8
The Toronto-Dominion Bank	6.6
Enbridge Inc	4.7
Bank of Nova Scotia	4.0
Brookfield Asset Mgmt Inc Cl A	4.0
Canadian National Railway Co	3.7
TC Energy Corp	3.3
Manulife Financial Corp	2.9
Canadian Pacific Railway Ltd	2.8
Alimentation Couche-Tard Inc Class B	2.5
Shaw Communications Inc Class B	2.4
Barrick Gold Corp	2.4
Sun Life Financial Inc	2.3
Bank of Montreal	2.1
Canadian Natural Resources Ltd	2.0
CGI Inc Class A	2.0
Shopify Inc A	1.9
Constellation Software Inc	1.9
Suncor Energy Inc	1.7
Quebecor Inc Class B	1.5
Dollarama Inc	1.5
Nutrien Ltd	1.5
Fortis Inc	1.4
Element Fleet Management Corp	1.2
Intact Financial Corp	1.2
Total % of Top 25 Holdings	69.3
Total Number of Stock Holdings	88
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	89

Performance Analysis as of March 31, 2020





RBC Private Canadian Growth Equity Pool

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 March 31, 2020

Distributions (\$)/Unit	YTD*	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Distributions	1.70	5.12	4.50	4.39	5.30	16.05	3.56	3.40	3.90	3.77	3.79
Interest	1.70	0.03	0.02	0.04	—	0.00	0.00	0.00	0.00	0.00	0.00
Dividends	—	5.09	4.48	4.35	3.97	3.93	3.56	3.40	3.90	3.77	3.79
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	3-2020	3.0
Average		8.4		7.4		6.1		6.4
No. of Periods		188		164		140		80
Pct. Positive		75.0		83.5		91.4		100.0

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

Commentary as at March 31, 2020

The Fund underperformed the index in Q1 2020. The strategy had a variety of unrelated growth stocks that outperformed the Index, these include: Kinaxis, Constellation Software, Jamieson Wellness, Maple Leaf Foods, Cargojet, Waste Connections, Dollarama, and Open Text.

Holdings of a number of unrelated growth stocks detracted from performance, including: CGI Group, Sleep Country, Park Lawn, Gildan Activewear, Boyd Group, Restaurant Brands International, and SNC-Lavalin.

We expect volatility to persist given the uncertainties related to the duration and severity of the shutdowns that are impacting the global economy. Once Europe and North America begin to open up again (this may occur on a rolling basis, one geography after another), we expect an initial V-shaped recovery as activity picks up and pent-up demand is unleashed.

However, it is quite possible the economic recovery will then prove to be more muted.

Scarred by this virus-induced recession, consumers may prefer to save more rather than to spend. Corporations are likely to be more timid about taking on debt or utilizing existing liquidity for capex spending, and in general opt to take a more cautious stance. The quite justified fear of a second wave of the virus that could come later in 2020 or 2021 (before a vaccine is ready and available in scale) likely serves to reinforce these cautious behaviors.

Our strategy during the COVID-19-induced bear market and heightened volatility has been to “trim and add”, while keeping our cash weight somewhat higher than normal as we await better visibility to reduce our cash. We have been trimming those names that we believe are less well-positioned in an extended COVID-19 environment, and adding to those stocks where we have stronger conviction in the current environment while still possessing long-term drivers of growth. Our strategy will be to add gradually, as it will be difficult to call a bottom.



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Disclosure

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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.

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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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