



RBC Private World Equity Pool

Investment Objective

To provide long-term growth primarily through capital appreciation by investing in a portfolio of common stocks, American Depository Receipts (ADRs) and equivalent securities of companies domiciled in the U.S. and the developed countries of Europe, Australasia and the Far East (EAFE).

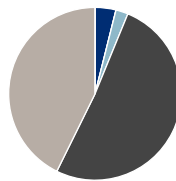
The investment team seeks companies with superior management, better-than-market prospects for growth in earnings or cash flow, and strong long-term value creation capabilities. Research analysts rate individual companies and produce recommendations. Multiple investment teams make autonomous stock selection decisions based on this research. The portfolio of 60–80 holdings is monitored to ensure that all holdings are in compliance with mandate guidelines and analyst ratings.

Fund Details

Series	Currency	Fund Code
0	CAD	RBF10155
Inception Date August 2003		
Total Fund Assets \$Mil 332.8		
Benchmark MSCI World Total Return Net Index (C\$)		

Portfolio Analysis as of April 30, 2019

Asset Mix



	% Assets
Cash	3.9
Fixed Income	0.0
Canadian Equity	2.3
US Equity	51.1
International Equity	42.7
Other	0.0

Equity Style

	Value	Blend	Growth
Large	14	36	44
Mid	1	1	5
Small	0	0	0

Weight %
● > 50
● 25 - 50
● 10 - 25
○ 0 - 10

Equity Statistics

P/B Ratio	3.3
P/E Ratio	19.6
P/FCF	11.9
P/S	2.9
Avg. Mkt Cap. \$B	107.6
Dividend Yield	1.9

Top 10 Holdings

	% Assets
AIA Group Ltd	3.5
ASML Holding NV	2.4
JPMorgan Chase & Co	2.3
Safran SA	2.3
Broadcom Inc	2.3
Visa Inc Class A	2.3
Taiwan Semiconductor Manufacturing ADR	2.3
Carlsberg A/S B	2.3
GoDaddy Inc A	2.2
Airbus SE	1.9
Total % of Top 10 Holdings	23.9
Total Number of Stock Holdings	80
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	81

Top 5 Equity Sectors

	% Equity
Information Technology	22.6
Financials	17.3
Consumer Staples	12.9
Industrials	11.5
Health Care	9.4
% in Top 5 Equity Sectors	73.6

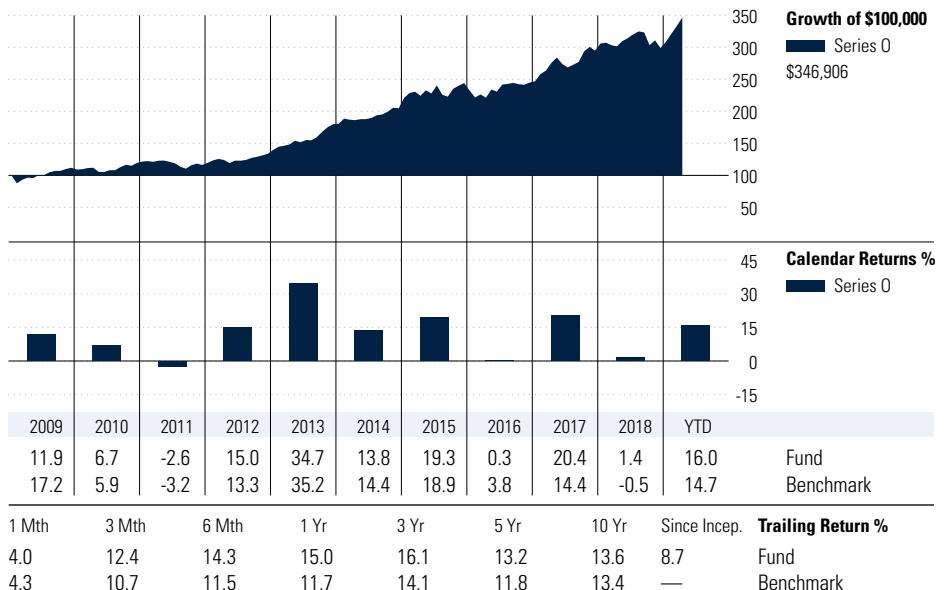
Risk Measures

	Fund	Benchmark
3 Year Std Dev	9.7	9.1
5 Year Std Dev	10.6	10.0

Geographic Allocations

	% Assets
United States	53.2
France	8.7
Japan	7.7
United Kingdom	5.6
Denmark	4.8

Performance Analysis as of April 30, 2019





RBC Private World Equity Pool

Management Overview

Manager Bios

Capital Guardian Trust Company

Capital Guardian Trust Company is part of The Capital Group Companies, Inc., a privately owned investment management organization that traces its roots back to 1931. Capital Guardian was chartered in 1968 under the California State banking laws as a non-depository trust company. Capital Guardian is dedicated to managing assets for institutional clients.

Performance Analysis Cont'd as of April 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	1.28	14.43	11.16	8.16	10.40	2.99	1.96	2.21	1.82	1.76	2.00
Interest	1.28	4.27	4.44	4.97	3.42	2.99	1.96	2.21	1.82	1.76	2.00
Dividends	—	0.27	0.09	0.10	0.15	—	—	—	—	—	—
Capital Gains	—	9.89	6.63	3.09	6.83	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	12-2013	34.7	7-2015	25.1	5-2017	19.0	2-2019	13.9
Worst	2-2009	-25.7	2-2009	-8.8	2-2009	-3.6	8-2013	5.3
Average		9.0		9.1		9.1		8.3
No. of Periods		177		153		129		69
Pct. Positive		83.1		79.7		80.6		100.0

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

Quarterly Commentary as at March 31, 2019

Global stocks moved solidly higher in the first quarter, partly due to the U.S. Federal Reserve announcement that it would hold off on further interest rate hikes in the face of global economic softness.

Portfolio results were positively affected by Airbus, as the European aircraft manufacturer raised its guidance for plane deliveries and operating profit. AIA, a Hong Kong-based insurer, benefited from favorable business conditions, including the potential to expand market share in China. American Tower, a cell-tower operator, reported better-than-expected earnings. Shares of Softbank Group rebounded from a sharp fourth-quarter decline as the Japanese telecommunications and Internet company announced plans for a more-transparent corporate structure. Bond-rating company Moody's hiked its dividend and unveiled an accelerated stock buyback program.

Portfolio results were negatively affected by EssilorLuxottica, which suffered from post-merger uncertainty about the structure of the eyewear company's senior management. Shares of exchange operator CME Group slid as securities

market volatility receded. Relative to the index, the portfolio also was weighed down by underweight positions in Gilead Sciences, a biopharmaceutical company, and Intercontinental Exchange, a securities exchange operator. The portfolio also was negatively impacted by a cash position, which can act as a counter-balance during a declining market.

Our portfolio managers believe volatility may resume as the financial markets seek to get a handle on the near-term outlook for the global economy. The growth picture remains uncertain, as Europe has struggled with lacklustre results and major segments of the Chinese economy have cooled. That has created opportunities in some areas as many overseas businesses trade at more-attractive valuations than their U.S. counterparts. European consumer staples companies, for example, are poised to benefit from strong market share in the emerging world, where the number of consumers making the leap into the middle class continues to expand. Our managers also have been attracted to European beverage and household products companies.



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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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