



RBC Private U.S. Growth Equity Pool

Investment Objective

To provide long-term growth primarily through capital appreciation by investing in common stocks and equivalent securities of U.S. corporations that offer above average prospects for growth.

The investment team conducts bottom-up fundamental research to identify above-average growth businesses that are industry leaders or hold a proprietary advantage over their competition. The outcome of their in-depth fundamental research is a concentrated portfolio of approximately 30–40 holdings that represent the investment team's very best ideas.

Fund Details

Series	Currency	Fund Code
0	CAD	RBF10165
0	USD	RBF10167

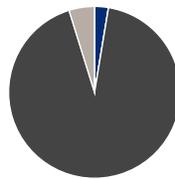
Inception Date	August 2003
Total Fund Assets \$Mil	473.3
Benchmark	Russell 1000 Growth Index (C\$)

Notes

Pool sub-advisor changed in June 2012. Performance Analysis is in CAD and for CAD series 0 fund (RBF10165). The USD series of the fund was launched February 6, 2006.

Portfolio Analysis as of April 30, 2019

Asset Mix

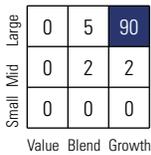


	% Assets
Cash	2.6
Fixed Income	0.0
Canadian Equity	0.0
US Equity	92.6
International Equity	4.8
Other	0.0

Top 10 Holdings

	% Assets
Amazon.com Inc	4.7
Microsoft Corp	4.6
Visa Inc Class A	4.4
PayPal Holdings Inc	4.4
Zoetis Inc Class A	4.0
Roper Technologies Inc	4.0
Thermo Fisher Scientific Inc	3.8
SBA Communications Corp	3.7
Intuitive Surgical Inc	3.5
Autodesk Inc	3.5
Total % of Top 10 Holdings	40.6
Total Number of Stock Holdings	31
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	32

Equity Style



Equity Statistics

P/B Ratio	6.5
P/E Ratio	30.1
P/FCF	21.9
P/S	4.5
Avg. Mkt Cap. \$B	89.7
Dividend Yield	0.5

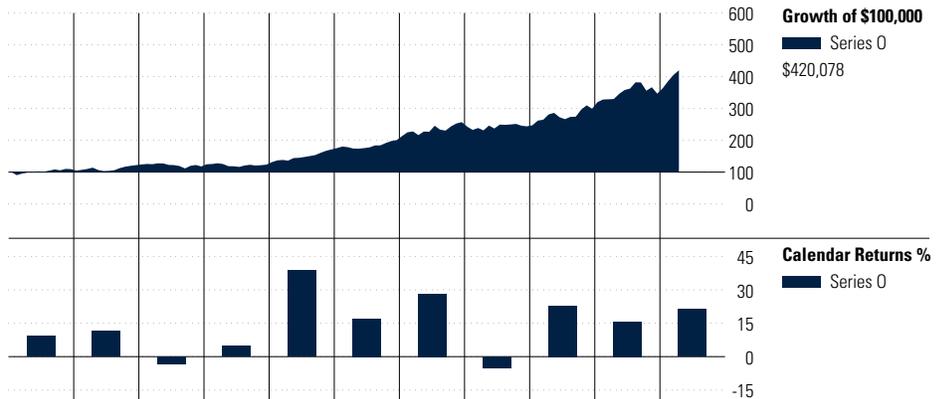
Top 5 Equity Sectors

	% Equity
Information Technology	36.2
Health Care	20.2
Industrials	12.3
Consumer Discretionary	10.3
Consumer Staples	7.5
% in Top 5 Equity Sectors	86.5

Risk Measures

	Fund	Benchmark
3 Year Std Dev	13.1	12.1
5 Year Std Dev	13.1	12.5

Performance Analysis as of April 30, 2019



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Fund	Benchmark
Calendar Returns %	9.2	11.6	-3.4	4.8	38.8	17.1	28.2	-5.2	22.8	15.8	21.2	19.1	19.1
Growth of \$100,000	18.6	10.7	4.8	12.4	42.8	23.7	25.8	3.9	21.9	7.0	19.1	420,078	19.1

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Fund	3.6	15.6	18.1	27.4	22.0	19.3	15.6	8.6	Fund
Benchmark	4.8	13.5	14.1	22.5	21.2	19.2	18.3	—	Benchmark



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Management Overview

Manager Bios

Brown Advisory LLC

Brown Advisory is the primary investment advisory affiliate of Brown Advisory Incorporated, with principal offices in Baltimore, Washington, Boston and London. Since its founding as an affiliate of Alex Brown & Sons in 1993, the firm has grown strategically, with approximately \$29 billion in private and institutional client assets.

Performance Analysis Cont'd as of April 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	0.21	0.75	0.78	0.57	0.91	0.70	0.65	1.09	0.76	1.46	0.98
Interest	0.21	0.75	0.78	0.57	0.91	0.70	0.65	1.09	0.76	1.46	0.98
Dividends	—	—	0.00	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	8-2018	39.7	7-2015	28.3	11-2017	20.5	2-2019	15.6
Worst	2-2009	-31.2	1-2010	-11.4	2-2009	-6.0	8-2013	2.7
Average		9.3		9.0		8.9		7.7
No. of Periods		177		153		129		69
Pct. Positive		75.7		76.5		62.8		100.0

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

Quarterly Commentary as at March 31, 2019

U.S. equity markets snapped back sharply in Q1 of 2019. The Fund delivered a strong quarter as well, both in absolute and relative terms. The U.S. economy and corporate earnings have proven to be fairly resilient, and the market rebound comes on the back of one the roughest quarters since 2011.

Health Care continues to be a strong contributor to the Fund's performance. However, the backdrop for the Health Care sector broadly remains somewhat cloudy. Concerns over drug pricing and increasing regulation continues to weigh on biopharma stocks. The portfolio remains overweight to the sector, although this is not due to a top-down view. From a bottom-up perspective, we are quite confident about the underlying strength of the individual business models that we own. For example, Danaher, which has been a longtime portfolio holding, announced the acquisition of GE's health care business, sending the stock higher.

Information Technology was the leading sector behind the fierce market rebound this quarter. This

was partially due to an archetypical rebound after being routed last quarter; however, fundamentals across much of the software and services segment continue to be quite robust. This investment cycle remains early in the large enterprise segment, with today's investments often focusing on front-office applications before moving to back-office applications and IT infrastructure in the future. In addition to these industrywide tailwinds, the portfolio benefited from several stock-specific drivers in companies like Intuit, Autodesk and Genpact.

We believe it is impossible, nor do we even try, to predict the short-term market response or the precise quarterly cadence of our companies' results. Our focus is geared toward finding companies with unique business models that we believe have the potential to grow at above-average rates over a full cycle. We have always been confident that the market will reward these types of companies over the long term.



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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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