



RBC Private Overseas Equity Pool

Investment Objective

To provide long-term total returns through capital appreciation by investing in equity securities of companies domiciled primarily in the developed countries of Europe, Australasia and the Far East (EAFE). It may also hold equity securities of companies not domiciled in EAFE, excluding Canada and the United States.

The investment team analyzes all securities on a five-year time horizon, and stocks are ranked according to their five-year central price-to-earnings ratio. A research meeting is attended by the entire investment team and ratings for each stock are agreed upon: buy, hold, sell or watch. Stocks on the buy list are combined to construct a non-risk-adjusted, equally weighted portfolio. After a number of iterations, a final concentrated portfolio is produced.

Fund Details

Series	Currency	Fund Code
0	CAD	RBF10190
0	USD	RBF10191

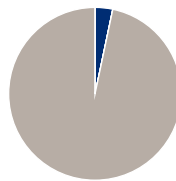
Inception Date	August 2007
Total Fund Assets \$Mil	214.7
Benchmark	MSCI EAFE Total Return Net Index (C\$)

Notes

Performance Analysis is in CAD and for CAD series 0 fund (RBF10190).

Portfolio Analysis as of April 30, 2019

Asset Mix



	% Assets
Cash	3.3
Fixed Income	0.0
Canadian Equity	0.0
US Equity	0.0
International Equity	96.7
Other	0.0

Top 10 Holdings

	% Assets
Roche Holding AG Dividend Right Cert.	3.7
Tesco PLC	3.5
AstraZeneca PLC	3.4
Lenovo Group Ltd	3.2
BP PLC	3.1
Sanofi SA	3.0
Commerzbank AG	2.9
ING Groep NV	2.9
Galaxy Entertainment Group Ltd	2.8
Orange SA	2.8
Total % of Top 10 Holdings	31.3
Total Number of Stock Holdings	39
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	40

Equity Style

	Value	Blend	Growth
Large	55	33	5
Mid	5	3	0
Small	0	0	0

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

Equity Statistics

P/B Ratio	1.1
P/E Ratio	11.9
P/FCF	3.7
P/S	0.8
Avg. Mkt Cap. \$B	57.7
Dividend Yield	3.9

Top 5 Equity Sectors

	% Equity
Financials	24.1
Health Care	17.3
Communication Services	13.5
Energy	11.4
Information Technology	8.0
% in Top 5 Equity Sectors	74.3

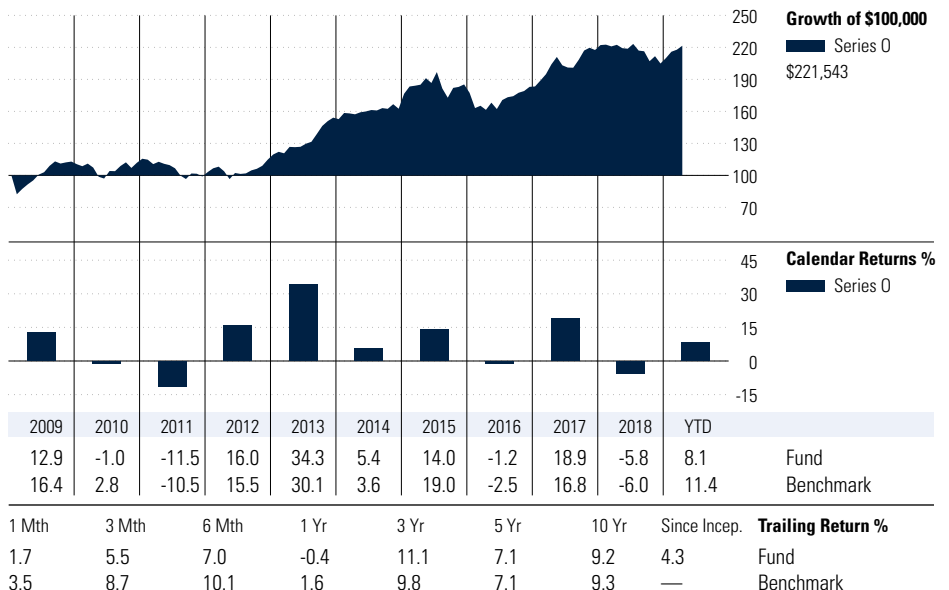
Risk Measures

	Fund	Benchmark
3 Year Std Dev	8.5	9.2
5 Year Std Dev	10.8	10.9

Geographic Allocations

	% Assets
United Kingdom	18.2
Japan	18.0
France	11.0
Switzerland	9.6
Hong Kong	8.3

Performance Analysis as of April 30, 2019





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Management Overview

Manager Bios

Edinburgh Partners Limited

Edinburgh Partners Limited ("Edinburgh Partners", the "Firm") is a specialist equity manager with expertise in global, international, European and emerging market equities.

Edinburgh Partners has four subsidiaries; Edinburgh Partners North America, Inc. (EPNA), Edinburgh Partners AIFM Ltd (EPAL); Edinburgh Partners EM GP LLC; and Theseus Investment Partners Limited, a dormant company.

Performance Analysis Cont'd as of April 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	0.05	0.77	0.49	0.81	0.69	0.42	0.18	0.22	0.24	0.18	0.19
Interest	0.05	0.30	0.26	0.31	0.31	0.32	0.18	0.22	0.24	0.18	0.19
Dividends	—	—	0.00	—	—	—	—	—	—	—	—
Capital Gains	—	0.46	0.23	0.50	0.39	0.10	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	11-2013	38.4	5-2015	25.6	5-2017	16.9	2-2019	10.1
Worst	2-2009	-31.3	8-2010	-8.9	8-2012	-5.8	8-2017	3.9
Average		6.3		8.0		9.3		6.8
No. of Periods		129		105		81		21
Pct. Positive		62.8		81.0		91.4		100.0

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

Quarterly Commentary as at March 31, 2019

At a sector level the economically sensitive sectors such as Industrials, Financials and Energy recovered from their declines in the previous quarter. Health Care stocks also performed well led by Roche. The best performing stocks were Lenovo, where the company's mobile business appears to be stabilising, and Tesco where confidence in the margin recovery is growing. There were a few negative performers including Bayer and Vodafone. Bayer lost a court case regarding Roundup, its weed killer product which has been linked to cancer, while Vodafone's generous dividend may be at risk. On a geographical level all the regions were positive.

The pessimism of late 2018 certainly dissipated during the quarter, but confidence remained fragile. With U.S. interest rate rises being put on hold and no tangible news emerging from the U. S./China trade talks, concerns about global economic growth resurfaced. Economic data from

Europe and Asia highlighted ongoing weakness in the Industrial sectors exposed to global trade. We remain of the view that growth will be subdued but that the risk of a sustained downturn in the short term is unlikely. However, in what remains an uncertain environment, our focus is very much on risk.

During the quarter we sold our position in food retailer Ahold which has been a strong performer, but faces margin pressures in its U.S. business. We also sold Japanese industrial business Omron on the back of good performance and altered our Financials positioning by replacing DNB with French bank BNP on a significantly cheaper valuation. Finally, we replaced Japanese industrial conglomerate Mitsubishi with French telecoms operator Orange which has a quality asset base and a good dividend yield.



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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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