



RBC Private Canadian Equity Pool

Investment Objective

To provide long-term total returns primarily consisting of capital appreciation. The Fund invests primarily in equity securities of major Canadian companies.

The investment team invests in a concentrated selection of blue-chip Canadian companies, taking a conservative approach and concentrating on providing a well-diversified portfolio of companies with stable earnings and strong long-term growth prospects. Emphasis is placed on companies whose shares are attractively valued and that have a good ability to compound their earnings over time.

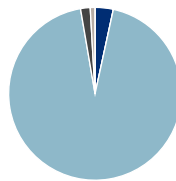
Fund Details

Series	Currency	Fund Code
0	CAD	RBF10206

Inception Date	August 2003
Total Fund Assets \$Mil	5,044.4
Benchmark	S&P/TSX Capped Composite Total Return Index

Portfolio Analysis as of April 30, 2019

Asset Mix



	% Assets
Cash	3.4
Fixed Income	0.0
Canadian Equity	93.9
US Equity	1.8
International Equity	0.9
Other	0.0

Top 10 Holdings

	% Assets
Royal Bank of Canada	6.3
The Toronto-Dominion Bank	5.0
Enbridge Inc	4.3
Bank of Nova Scotia	4.3
Suncor Energy Inc	3.6
Canadian National Railway Co	3.1
Nutrien Ltd	2.9
Manulife Financial Corp	2.9
Brookfield Asset Mgmt Inc CI A	2.7
TransCanada Corp	2.7
Total % of Top 10 Holdings	37.9
Total Number of Stock Holdings	131
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	132

Equity Style

	Value	Blend	Growth
Large	29	23	15
Mid	10	10	5
Small	3	3	2

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

Equity Statistics

P/B Ratio	1.6
P/E Ratio	14.2
P/FCF	5.0
P/S	1.2
Avg. Mkt Cap. \$B	26.8
Dividend Yield	3.3

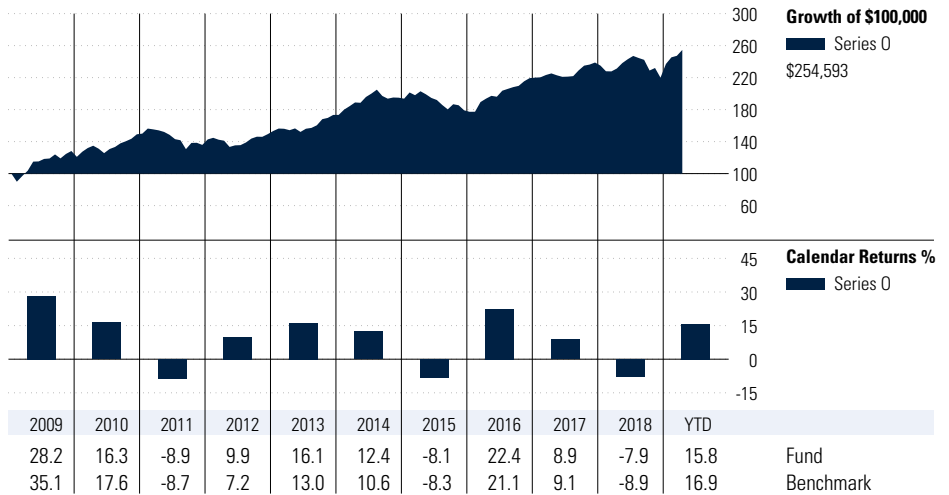
Top 5 Equity Sectors

	% Equity
Financials	32.0
Energy	21.5
Industrials	10.8
Materials	9.4
Utilities	5.7
% in Top 5 Equity Sectors	79.3

Risk Measures

	Fund	Benchmark
3 Year Std Dev	8.4	8.8
5 Year Std Dev	8.9	9.0

Performance Analysis as of April 30, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Fund	3.0	7.4	11.2	10.0	9.6	6.1	9.4	9.1	Fund
Benchmark	3.2	7.5	12.2	9.6	9.1	5.6	9.1	—	Benchmark



RBC Private Canadian Equity Pool

Management Overview

Manager Bios

Jennifer McClelland

RBC Global Asset Management Inc.

Jennifer McClelland is Vice President and Senior Portfolio Manager, Canadian Equities. Jennifer began her investment career in 1993. She is a member of the North American equity team and is responsible for core and income-oriented Canadian equity mandates. Jennifer has a Bachelor Degree in Economics from the University of Western Ontario and is a CFA charterholder.

Performance Analysis Cont'd as of April 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	0.26	1.10	0.70	0.68	0.76	0.98	0.90	0.51	0.44	0.47	0.41
Interest	0.26	0.02	0.01	0.06	0.02	0.06	—	—	—	0.07	0.03
Dividends	—	0.71	0.66	0.62	0.63	0.41	0.58	0.51	0.44	0.40	0.38
Capital Gains	—	0.37	0.03	—	0.12	0.50	0.32	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2010	41.7	5-2007	23.7	8-2008	17.7	8-2014	10.6
Worst	2-2009	-35.9	2-2009	-6.1	5-2012	-1.0	5-2018	4.4
Average		9.6		8.6		7.3		7.4
No. of Periods		177		153		129		69
Pct. Positive		77.4		87.6		94.6		100.0

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

Quarterly Commentary as at March 31, 2019

The S&P/TSX Composite Index bounced back substantially during the first quarter of 2019 and is slightly ahead of other global markets in Canadian dollar terms. Strength throughout the quarter is primarily attributed to a more dovish tone from central banks and higher domestic oil prices.

During the quarter, relative performance was aided in part by security selection within the Utilities and Energy sectors. In this regard, an overweight position in TransAlta was the largest driver of relative outperformance in the Pool. The stock price of the Calgary-based utility company advanced after they posted strong financial results and struck a deal with Brookfield Asset Management that involved an investment of \$750 million. In addition, an overweight position in Brookfield Property Partners in the Real Estate sector was beneficial as the company reported strong financial results across its three operating segments and announced plans to invest \$500 million through a substantial issuer bid.

Conversely, an overweight position of SNC-Lavalin was detrimental to relative performance as a number of headwinds faced the company including negative earnings guidance and deteriorating Saudi-Canada relations. Going forward, we believe that liquidity from its partial sale of Highway 407 will assist in deleveraging its balance sheet.

Looking forward, investors continue to monitor global economic and financial conditions for signs of a recession, and recent financial-market volatility suggests the jury is still out on whether an economic downturn is on the way. A challenging domestic environment for the production and transport of crude oil, and concerns surrounding the health of the Canadian consumer remain as Canada specific headwinds. However, with the broad Canadian market trading at a discount to the S&P 500, we currently view Canada as a good place to pick up income at attractive valuations.



RBC Private Canadian Equity Pool

Disclosure

RBC Funds, RBC Private Pools, BlueBay Funds, PH&N Funds and RBC Corporate Class Funds are offered by RBC Global Asset Management Inc. and distributed through authorized dealers.

Series O units are available to individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM.

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.

Mutual fund securities are not guaranteed or covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full

amount of your investment in the fund will be returned to you. The value of mutual funds change frequently and past performance may not be repeated.

This document has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility. The Top Ten/25 Holdings may change due to ongoing portfolio transactions within the fund. The Prospectus and other information about the underlying investment funds are available at www.sedar.com.

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.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

Phillips, Hager & North Investment Management (PH&N IM) is a division of RBC Global Asset Management Inc. (RBC GAM). RBC GAM is the manager of PH&N Funds and the principal portfolio adviser for PH&N Funds. The principal distributor of PH&N Funds is Phillips, Hager & North Investment Funds Ltd. (PH&NIF), which uses the trade name PH&N Investment Services. RBC GAM is an indirect, wholly-owned subsidiaries of Royal Bank of Canada.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2019