



RBC Private Canadian Mid-Cap Equity Pool

Investment Objective

To provide long-term total returns primarily consisting of capital appreciation. The Fund invests primarily in equity securities of mid-sized Canadian companies that offer above-average prospects for growth. The Fund may also invest in smaller capitalization companies that have adequate liquidity.

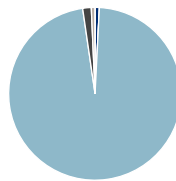
The portfolio is constructed using a combination of top-down sector weighting and bottom-up stock selection. A multi-discipline security screen helps identify sectors and stocks with superior growth prospects and favourable valuations. The investment team typically invests in 50–80 holdings, focusing on companies that can grow their earnings over time.

Fund Details

Series	Currency	Fund Code
0	CAD	RBF10208
Inception Date		
		August 2003
Total Fund Assets \$Mil		
		225.9
Benchmark		
		Custom S&P/TSX Mid Cap TR (Custom Index)

Portfolio Analysis as of April 30, 2019

Asset Mix



	% Assets
Cash	0.8
Fixed Income	0.0
Canadian Equity	96.9
US Equity	1.6
International Equity	0.7
Other	0.0

Top 10 Holdings

	% Assets
Riocan Real Estate Investment Trust	2.5
Parex Resources Inc	2.5
Tourmaline Oil Corp	2.2
CAE Inc	2.2
Algonquin Power & Utilities Corp	2.2
Canadian Apartment Ppty Real Estate Inv	2.1
George Weston Ltd	2.0
Canopy Growth Corp	2.0
Power Financial Corp	2.0
Husky Energy Inc	1.9
Total % of Top 10 Holdings	21.6
Total Number of Stock Holdings	81
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	82

Equity Style

Large	Mid	Small
2	0	2
23	25	26
5	6	11

Value Blend Growth

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

Equity Statistics

P/B Ratio	1.5
P/E Ratio	14.7
P/FCF	6.1
P/S	0.9
Avg. Mkt Cap. \$B	5.0
Dividend Yield	2.2

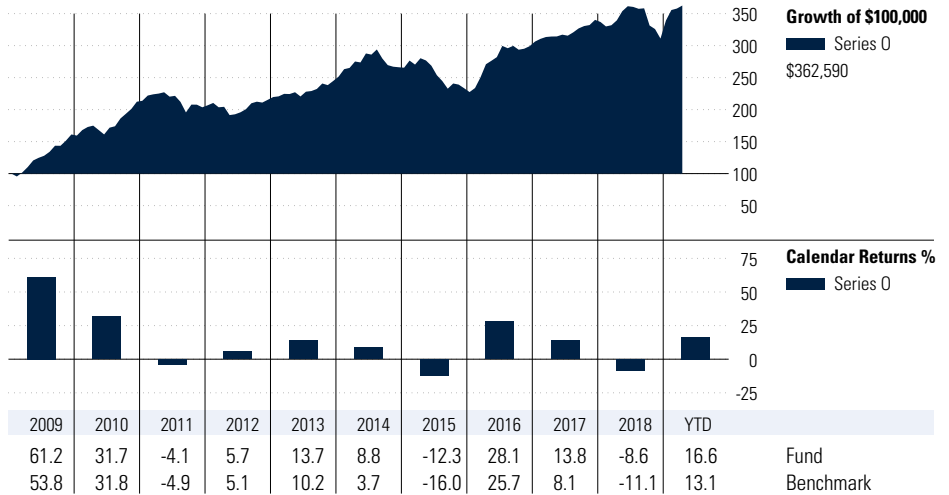
Top 5 Equity Sectors

	% Equity
Energy	16.2
Materials	15.7
Industrials	14.5
Real Estate	14.4
Utilities	10.8
% in Top 5 Equity Sectors	71.6

Risk Measures

	Fund	Benchmark
3 Year Std Dev	9.7	9.1
5 Year Std Dev	11.3	11.4

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	1.3	6.9	9.4	6.8	10.2	5.7	12.6	10.4	
Benchmark	0.2	4.9	5.7	2.4	5.2	1.6	9.3	—	



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Management Overview

Manager Bios

Marcello Montanari

RBC Global Asset Management Inc.

Marcello Montanari is Vice President and Senior Portfolio Manager, North American Equities. Marcello began his career in the investment industry in 1992. He earned a Bachelor of Commerce degree in finance from Concordia University and is a CFA charterholder.

Martin Paleczny

RBC Global Asset Management Inc.

Martin Paleczny is Vice President and Senior Portfolio Manager, Asset Allocation and Derivatives. He has been in the investment industry since 1994.

Performance Analysis Cont'd as of April 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	0.19	1.58	1.05	0.76	0.58	1.95	0.71	0.36	2.30	0.65	0.32
Interest	0.19	0.06	0.05	0.07	0.11	0.06	—	0.03	0.02	0.14	0.15
Dividends	—	0.45	0.43	0.34	0.47	0.44	0.49	0.33	0.40	0.20	0.17
Capital Gains	—	1.08	0.57	0.35	—	1.45	0.22	—	1.88	0.31	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2010	76.0	2-2012	30.1	2-2014	22.5	2-2019	14.1
Worst	10-2008	-40.6	2-2009	-11.0	2-2009	-0.3	1-2016	5.0
Average		11.5		9.8		8.8		9.2
No. of Periods		177		153		129		69
Pct. Positive		75.7		90.8		99.2		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 finished slightly ahead of other global markets in Canadian dollar terms. Strength throughout the quarter can primarily be attributed to a more dovish tone from central banks and higher domestic oil prices.

Throughout the quarter, the relative performance of the fund was driven by security selection which included strong performance across a number of sectors. In this regard, the fund's overweight position in TransAlta, an electricity generation and energy marketing company, boosted relative returns. Their stock has rebounded nicely in 2019, in part due to an announcement of a substantial investment from Brookfield Renewable Partners, which also included two directors joining TransAlta's board. In addition, the fund benefited from its overweight position of Parex Resources within the Energy sector as shares in the oil and gas company benefited from the recent rally in oil

prices and narrowing of the spread for Canadian heavy crude.

Conversely, the Fund's overweight position in B2Gold in the Materials sector was detrimental to returns amidst a general decline in the price of gold.

Looking forward, investors continue to monitor global economic and financial conditions, and the resilience of stock markets suggests that there will be no recession this year. A challenging domestic environment for the production and transportation of crude oil, and concerns surrounding the financial health of domestic consumers remain Canada-specific headwinds. However, with the broad Canadian equity market trading at a discount to the S&P 500 Index, the portfolio manager believes that Canadian equities offer attractive investment opportunities at current valuations.



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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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