



RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool

Investment Objective

To provide long-term total returns primarily through capital appreciation by investing primarily in one or more mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the underlying funds), which are invested in common stocks and equivalent securities of U.S. corporations trading below their potential intrinsic value. The Fund also seeks to minimize the exposure to currency fluctuations between the U.S. and Canadian dollars.

The investment team seeks large-cap companies that exhibit lower price-to-earnings, price-to-book and price-to-cash flow ratios than those of the S&P 500 Index. Attractive investment candidates are viewed as subject to an improvement in fundamental characteristics, such as company restructuring, management changes, new product cycles and secular changes in the balance of supply and demand.

Fund Details

Series 0 Currency CAD Fund Code RBF10219

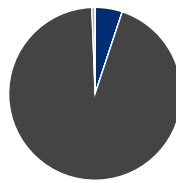
Inception Date January 2010

Total Fund Assets \$Mil 48.6

Benchmark S&P 500 Total Return Index (hedged to C\$)

Portfolio Analysis as of April 30, 2019

Asset Mix



	% Assets
Cash	5.1
Fixed Income	0.0
Canadian Equity	0.0
US Equity	94.3
International Equity	0.6
Other	0.0

Top 10 Holdings

	% Assets
Microsoft Corp	4.8
Amazon.com Inc	3.8
Apple Inc	3.3
Alphabet Inc Class C	2.9
Facebook Inc A	2.5
JPMorgan Chase & Co	2.3
Berkshire Hathaway Inc B	2.2
Exxon Mobil Corp	1.9
Johnson & Johnson	1.9
Visa Inc Class A	1.6
Total % of Top 10 Holdings	27.2
Total Number of Stock Holdings	141
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	142

Equity Style



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

Equity Statistics

P/B Ratio	3.1
P/E Ratio	18.8
P/FCF	10.2
P/S	2.5
Avg. Mkt Cap. \$B	173.5
Dividend Yield	1.8

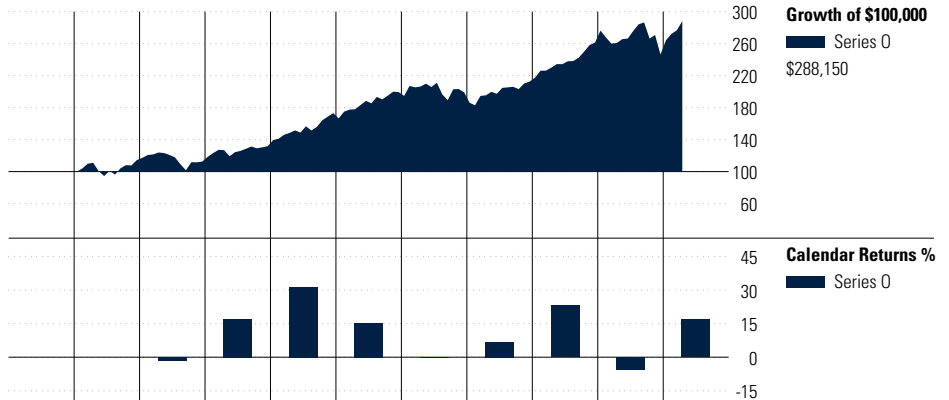
Top 5 Equity Sectors

	% Equity
Information Technology	22.7
Health Care	15.4
Financials	13.3
Consumer Discretionary	10.7
Communication Services	9.3
% in Top 5 Equity Sectors	71.4

Risk Measures

	Fund	Benchmark
3 Year Std Dev	10.7	10.9
5 Year Std Dev	11.6	11.3

Performance Analysis as of April 30, 2019



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Fund	Benchmark
Series 0	—	—	-1.6	17.1	31.4	15.2	-0.2	6.7	23.0	-5.7	16.9		
Benchmark	—	—	1.7	16.3	33.3	14.3	0.9	11.4	21.2	-5.7	17.6		

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Fund	4.2	9.1	8.2	10.5	13.8	10.1	—	11.2	
Benchmark	4.0	9.3	8.8	11.9	13.9	11.0	—	—	



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Management Overview

Manager Bios

Sarah Riopelle

RBC Global Asset Management Inc.

Sarah Riopelle is Vice President and Senior Portfolio Manager, Investment Solutions. Sarah began her investment career in 1996. She is a member of the RBC Investment Strategy Committee and is responsible for the firm's Portfolio Solutions. Sarah has a Bachelor of Commerce in Finance and International Management from the University of Ottawa and is a CFA charter holder.

Performance Analysis Cont'd as of April 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	0.06	0.91	1.24	0.28	0.17	1.72	0.93	1.20	0.13	0.32	—
Interest	0.06	0.22	0.20	0.28	0.17	0.18	0.24	0.16	0.12	0.13	—
Dividends	—	—	0.00	—	—	—	—	—	—	—	—
Capital Gains	—	0.69	1.04	—	—	1.54	0.69	1.04	0.01	0.19	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	12-2013	31.4	9-2014	23.2	6-2015	16.9	—	—
Worst	2-2016	-11.7	12-2016	7.1	12-2018	7.3	—	—
Average		12.6		12.8		12.6		—
No. of Periods		100		76		52		—
Pct. Positive		86.0		100.0		100.0		—

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

Quarterly Commentary as at March 31, 2019

Thus far in 2019, U.S. equities have pivoted off the Christmas Eve lows, staging a strong rebound, if only reclaiming a portion of the losses of 2018. The main support for the rebound has been more dovish central banks, though promising trade negotiations have also contributed.

Throughout the quarter, security selection within Health Care was a positive contributor to relative performance. In particular, the fund's overweight position in Danaher helped as shares in the global conglomerate advanced after it purchased the life sciences business from GE, reaffirming confidence in the company's management. Additionally, an overweight position in Ulta Beauty also boosted relative performance as the company reported strong quarterly earnings, partly attributed to their exclusive arrangement with Kylie Jenner for her cosmetics line, which increased store traffic during the holidays and ultimately benefitted the company's other products as well.

While security selection within Health Care

attributed positively to performance during the quarter, our overweight position in UnitedHealth Group was an outlier. While it's a well-run company, it doesn't have as many levers to pull as others in the space and we moved to eliminate the overweight in this position over the course of the quarter.

Looking forward, the outlook for the rest of 2019 may be challenged given the absence of another round of tax cuts and slower economic growth. However, moderate inflation and accommodative monetary policy should provide support for stocks. In addition, we continue to be mindful of the ongoing U.S.-China trade negotiations, the pace of global growth, and rising geopolitical concerns. Based on the balance of risks, we believe that for now, the global economy should continue to expand fast enough to support stocks in the short term, but there is less clarity to our intermediate-term view.



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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.

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

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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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