



RBC Private Canadian Growth Equity Pool

Investment Objective

To provide long-term growth primarily through capital appreciation by investing in common stock and equivalent securities of Canadian corporations.

The investment team utilizes a "growth at a reasonable price" (GARP) strategy that takes a qualitative approach to assessing the expected long-term drivers of growth in mid- and large-capitalization stocks. The strategy is primarily bottom-up, with some top-down influences. Stocks that are purchased for the portfolio will include both established companies with a demonstrated growth pattern that is expected to continue and companies with emerging growth.

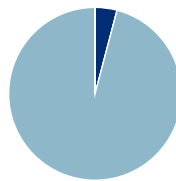
Fund Details

Series	Currency	Fund Code
0	CAD	RBF10150

Inception Date	August 2003
Total Fund Assets \$Mil	131.9
Benchmark	S&P/TSX Capped Composite Total Return Index

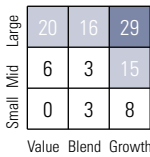
Portfolio Analysis as of June 30, 2019

Asset Mix



	% Assets
Cash	4.1
Fixed Income	0.0
Canadian Equity	95.9
US Equity	0.0
International Equity	0.0
Other	0.0

Equity Style



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

Equity Statistics

P/B Ratio	1.9
P/E Ratio	15.5
P/FCF	6.7
P/S	1.6
Avg. Mkt Cap. \$B	22.2
Dividend Yield	2.3

Top 5 Equity Sectors

	% Equity
Financials	30.8
Industrials	14.8
Energy	13.2
Information Technology	12.8
Materials	11.8
% in Top 5 Equity Sectors	83.4

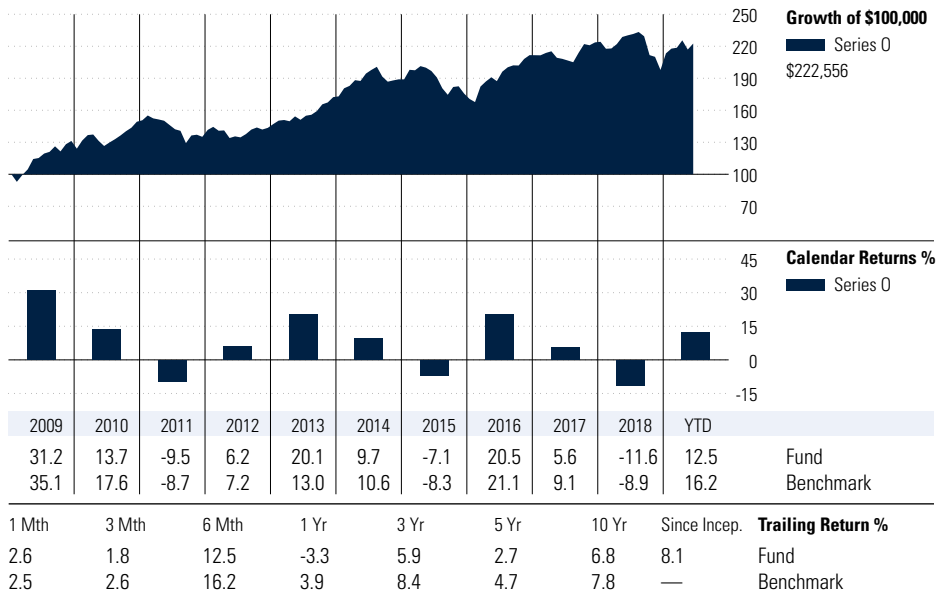
Risk Measures

	Fund	Benchmark
3 Year Std Dev	10.0	9.2
5 Year Std Dev	10.5	9.0

Top 25 Holdings

	% Assets
Royal Bank of Canada	6.6
The Toronto-Dominion Bank	6.4
Bank of Nova Scotia	5.8
Canadian Pacific Railway Ltd	4.8
CGI Inc Class A	4.0
Waste Connections Inc	3.9
Alimentation Couche-Tard Inc Class B	3.6
Open Text Corp	3.5
Brookfield Asset Mgmt Inc CI A	3.2
CCL Industries Inc B- Non-Voting	3.1
Manulife Financial Corp	3.0
Pembina Pipeline Corp	2.9
Intact Financial Corp	2.9
TC Energy Corp	2.8
Agnico Eagle Mines Ltd	2.7
Constellation Software Inc	2.6
Restaurant Brands International Inc	2.5
Encana Corp	2.5
Nutrien Ltd	2.4
Boyd Group Income Fund	2.4
Kinaxis Inc	2.1
Canadian Natural Resources Ltd	2.1
Gildan Activewear Inc	2.1
Loblaw Companies Ltd	1.9
Cargojet Inc	1.6
Total % of Top 25 Holdings	81.6
Total Number of Stock Holdings	35
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	36

Performance Analysis as of June 30, 2019





RBC Private Canadian Growth Equity Pool

Management Overview

Manager Bios

Guardian Capital LP

Founded in 1962, Guardian Capital LP is an independent, institutional investment firm managing \$24 billion* in assets on behalf of its clients. Guardian offers its investment management expertise in multi-asset, equity, fixed-income and real estate management to pension fund clients, institutions, endowment/foundations, charitable organizations, First Nations, mutual funds and high net worth individuals.

Performance Analysis Cont'd as of June 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	2.87	4.50	4.39	5.30	16.05	3.56	3.40	3.90	3.77	3.79	3.71
Interest	2.87	0.02	0.04	—	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends	—	4.48	4.35	3.97	3.93	3.56	3.40	3.90	3.77	3.79	3.71
Capital Gains	—	—	—	1.33	12.12	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2010	41.8	10-2007	23.9	8-2008	18.9	8-2014	10.0
Worst	2-2009	-37.6	2-2009	-6.9	10-2012	-1.7	5-2018	3.4
Average		8.7		7.7		6.3		6.5
No. of Periods		179		155		131		71
Pct. Positive		76.0		83.2		91.6		100.0

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

Commentary as at June 30, 2019

The Fund's performance was hurt by exposure to the Energy sector and a decline in the share price of SNC-Lavalin during the first half of 2019. The absence of TC Energy from the portfolio for most of the period held back returns, as did the presence of NuVista Energy, Encana and CES Energy Solutions, which were affected by the trade concerns and regulatory pipeline-approval delays. Stocks that had a negative impact on the Fund's returns included Methanex and West Fraser Timber, while the absence of Shopify, Thomson Reuters, Air Canada and CAE from the portfolio held back relative performance.

The Financials sector had a positive impact on performance, benefiting from exposure to Intact Financial and Brookfield Asset Management. Gold and cannabis stocks also had a positive impact on returns. Individual companies that bolstered the Fund's relative performance included Canadian Pacific Railway, Boyd Group, CCL Industries and

Open Text, Waste Connections, Alimentation Couche-Tard, CGI, Kinaxis, Constellation Software, Dollarama and Gildan.

Additions to the Fund during the period included Cargojet, Maple Leaf Foods, Restaurant Brands International, TC Energy and TMX Group. Deletions included Canopy Growth, First Quantum Minerals, Goldcorp, HEXO, Stantec and Suncor Energy.

The sub-advisor is somewhat optimistic about the outlook for stock markets in the second half of 2019. What transpires will depend mainly on whether the U.S. and China resolve their trade conflict, which has the potential to slow the global economy. Trade concerns aside, the sub-advisor believes that stock-market gains can be sustained as long as interest rates stay relatively low and equity valuations do not get too high.



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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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