



RBC Private World Equity Pool

Investment Objective

To provide long-term growth primarily through capital appreciation by investing in a portfolio of common stocks, American Depository Receipts (ADRs) and equivalent securities of companies domiciled in the U.S. and the developed countries of Europe, Australasia and the Far East (EAFE).

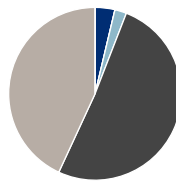
The investment team seeks companies with superior management, better-than-market prospects for growth in earnings or cash flow, and strong long-term value creation capabilities. Research analysts rate individual companies and produce recommendations. Multiple investment teams make autonomous stock selection decisions based on this research. The portfolio of 60–80 holdings is monitored to ensure that all holdings are in compliance with mandate guidelines and analyst ratings.

Fund Details

Series	Currency	Fund Code
0	CAD	RB10155
Inception Date August 2003		
Total Fund Assets \$Mil 303.8		
Benchmark MSCI World Total Return Net Index (C\$)		

Portfolio Analysis as of June 30, 2019

Asset Mix



	% Assets
Cash	3.7
Fixed Income	0.0
Canadian Equity	2.2
US Equity	51.0
International Equity	43.1
Other	0.0

Top 25 Holdings

	% Assets
AIA Group Ltd	3.7
ASML Holding NV	2.5
Visa Inc Class A	2.4
Safran SA	2.4
JPMorgan Chase & Co	2.3
Carlsberg A/S B	2.3
Broadcom Inc	2.1
Taiwan Semiconductor Manufacturing ADR	2.1
CME Group Inc Class A	2.0
Airbus SE	2.0
GoDaddy Inc A	1.9
Hilton Worldwide Holdings Inc	1.8
Novo Nordisk A/S B	1.8
Essilorluxottica	1.8
Nestle SA	1.7
Pernod Ricard SA	1.7
Royal Dutch Shell PLC ADR Class B	1.7
Keyence Corp	1.6
AstraZeneca PLC	1.6
Las Vegas Sands Corp	1.5
UnitedHealth Group Inc	1.5
Enbridge Inc	1.4
Amazon.com Inc	1.4
Mondelez International Inc Class A	1.3
Crown Castle International Corp	1.3
Total % of Top 25 Holdings	47.9
Total Number of Stock Holdings	80
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	81

Equity Style

Large	Mid	Small
17	34	42
1	1	5
0	0	0

Value Blend Growth

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

Equity Statistics

P/B Ratio	3.3
P/E Ratio	19.6
P/FCF	11.8
P/S	2.9
Avg. Mkt Cap. \$B	105.7
Dividend Yield	1.9

Top 5 Equity Sectors

	% Equity
Information Technology	21.7
Financials	17.5
Consumer Staples	13.3
Industrials	11.6
Health Care	9.8
% in Top 5 Equity Sectors	73.9

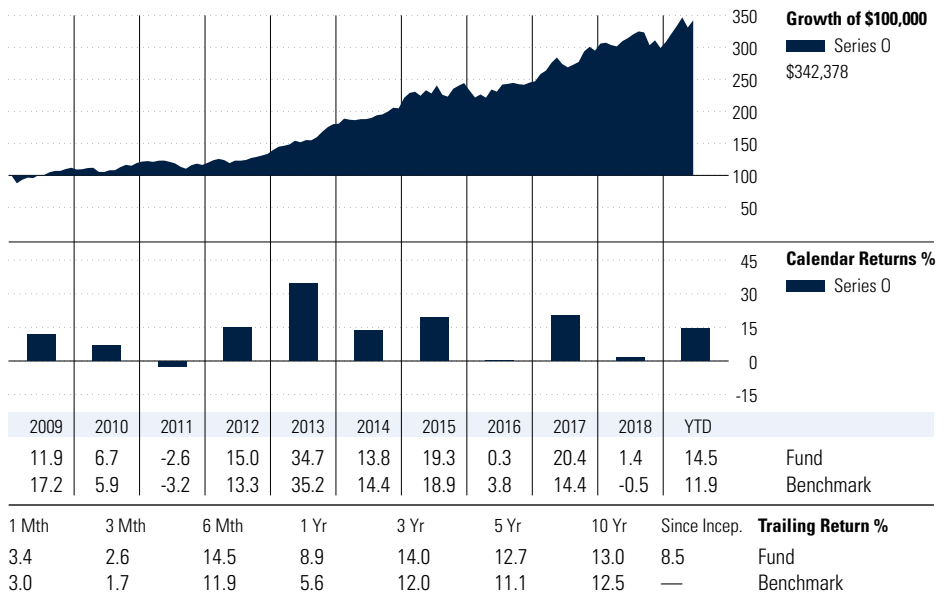
Risk Measures

	Fund	Benchmark
3 Year Std Dev	9.9	9.5
5 Year Std Dev	10.9	10.5

Geographic Allocations

	% Assets
United States	53.0
France	11.1
Japan	7.3
United Kingdom	5.8
Denmark	4.9

Performance Analysis as of June 30, 2019





RBC Private World Equity Pool

Management Overview

Manager Bios

Capital Guardian Trust Company

Capital Guardian Trust Company is part of The Capital Group Companies, Inc., a privately owned investment management organization that traces its roots back to 1931. Capital Guardian was chartered in 1968 under the California State banking laws as a non-depository trust company. Capital Guardian is dedicated to managing assets for institutional clients.

Performance Analysis Cont'd as of June 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	2.91	14.43	11.16	8.16	10.40	2.99	1.96	2.21	1.82	1.76	2.00
Interest	2.91	4.27	4.44	4.97	3.42	2.99	1.96	2.21	1.82	1.76	2.00
Dividends	—	0.27	0.09	0.10	0.15	—	—	—	—	—	—
Capital Gains	—	9.89	6.63	3.09	6.83	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	12-2013	34.7	7-2015	25.1	5-2017	19.0	2-2019	13.9
Worst	2-2009	-25.7	2-2009	-8.8	2-2009	-3.6	8-2013	5.3
Average		9.0		9.1		9.1		8.4
No. of Periods		179		155		131		71
Pct. Positive		83.2		80.0		80.9		100.0

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

Commentary as at June 30, 2019

Global equities rose sharply in the first half of 2019 as central banks backed away from monetary tightening. Following a pullback late last year, stocks rebounded in the first quarter as investor pessimism receded. The unexpected breakdown in trade negotiations between the U.S. and China in the spring cast a shadow over the market, but share prices surged again toward the end of the period as the U.S. Federal Reserve signaled that it may cut interest rates in the second half of the year.

The portfolio was boosted by holdings in Airbus, as the aircraft manufacturer entered an upswing in new-product production, and AIA Group, the pan-Asian insurer powered by new business in China. ASML Holding boosted its dividend as the maker of semiconductor-manufacturing equipment continued to experience strong demand.

Returns were negatively affected by eyewear maker EssilorLuxottica, as uncertainty over its management structure lingered after the

company's formation in a merger. At CME Group, which operates options and futures exchanges, trading activity receded as market volatility declined. The portfolio also was negatively affected by a modest cash position, which served as a drag on results in a rising market.

The sub-advisor is drawn to sectors that are expected to benefit from long-term trends and consumer-buying patterns regardless of temporary economic conditions. One area of interest is European companies in the Consumer Staples sector. These businesses are positioned to benefit from their proximity to emerging markets, where the number of consumers making the leap into the middle class continues to expand. Equity valuations for these companies have tended to be lower than for their U.S. counterparts. More broadly, rising discretionary income in the emerging markets and elsewhere is boosting demand for a range of high-end products, including premium beverages and other branded goods.



RBC Private World Equity Pool

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.

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.

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